THE CENTENARY OF THE MERCHANTS NATIONAL BANK

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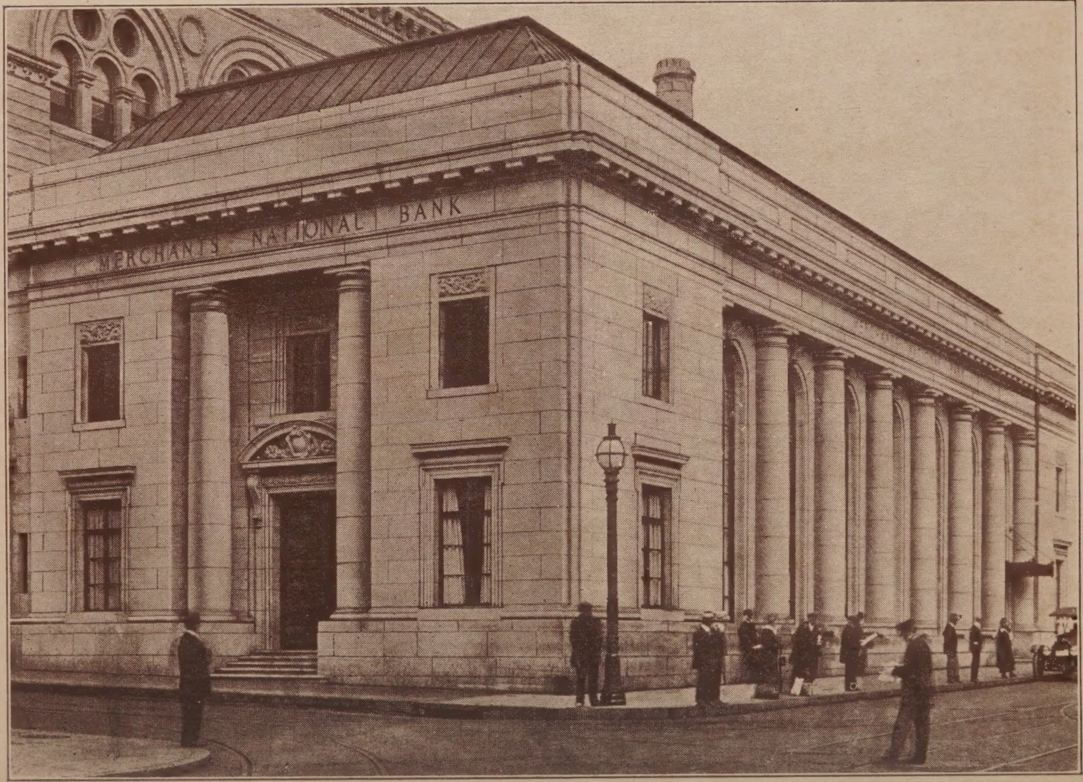
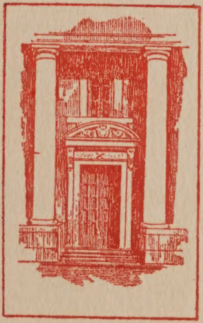


THE MERCHANTS NATIONAL BANK BUILDING

THE CENTENARY OF THE MERCHANTS NATIONAL BANK

WRITTEN BY ZEPHANIAH W. PEASE



NEW BEDFORD, MASSACHUSETTS
SEPTEMBER 1, 1925

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THE CENTENARY OF THE MERCHANTS NATIONAL BANK

The Merchants Bank opened for business September 1, 1825, one hundred years ago. We can bring better realization of the age of this institution if we can visualize New Bedford at the time the history of the Bank had its beginning.

The population of the village in 1825 was roundabout five thousand people. There was forest and field where there are now mammoth mills and congeries of tenement blocks. The most thickly settled part of the town was south of Union Street, but there were even then but few houses south of Madison Street, and Purchase and Pleasant Streets, then Fourth and Fifth Streets respectively, ended at School Street, with meadows beyond. County Street led to Clark's Cove. Just west of County Street were woods and swamp. Clark's Point was wooded. It was a date just precedent to the building of the stately mansions that distinguished the town later. The wealthy merchants lived in houses with Dutch Cap roofs. William Rotch was living in one that was opened as a hotel, the Mansion House, soon after his death in 1828. William Rotch, Jr., was living in a similar house at the corner of William and Water Streets, a house still in existence. Upon the death of Mr. Rotch, his daughter, Mrs. James Arnold, gave it to the New Bedford Port Society, and it is standing at the present time on Johnny Cake Hill, where it is known as the Mariners' Home.

The men of New Bedford were carrying on the business of whaling, the most Titanic warfare the world has ever witnessed, a warfare mightier than that of which Homer sang. The ships were manned by whalemen of a type that has disappeared. There were lookout towers on the buildings along the water front and cupolas on the larger dwellings, minarets that once distinguished the architecture of the town, turrets of observation perched eyrie-like upon the summits of dwellings to give a clear view of the coming and going of the ships that bore all the households held dear of father, son, brother and lover, or carrying, maybe, the whole of the family fortune between the sturdy ship's ribs of live oak. From these cupolas, still to be seen, sweet-faced women, brave women, whose self-restraint would not permit them to betray the anxiety beneath snowy wimple, kept their ceaseless anxious vigils. After fruitless watching from these high towers, there were tender hearts that broke as the awful truth was forced upon them that the devouring seas had taken those they loved. These little four-square structures have long been empty, since the reason of their being is past.

The War of 1812 had driven our whalers from the sea temporarily, and a business depression had followed. Two years before, in 1823, Joseph R. Anthony recorded in his diary: ‘‘The great scarcity of money and disputes on religious matters are the great topics of conversation through the town. Retrenchment of expenses in living is the cry on all sides, but few are ready to commence.’’ An idea of conditions may be gathered from the market report in the Mercury of the period, which recorded: ‘‘Beef. None at present, some expected. The last sold at six to nine cents a pound. Pork. Scarce, seven to ten cents a pound.’’

There were no railroads. Stage lines afforded an opportunity to journey, and saddle horses were used. There were a few chaises in town. Packets sailing out of this port carried oil and spermaceti and candles to the great markets. The most luxurious way of traveling to New York was to drive by gig or wagon to Newport where a steamer could be taken. It was several years after 1825 before a steamer was put on the line between New Bedford and the Vineyard. There was neither telegraph, telephone nor trolley. The motto of the city was ''Lucem Diffundo'' — ''We diffuse light.'' It was the light of candles and whale oil lamps. Petroleum had not been discovered, and the uses of electricity were undreamed of.

It was the period when the schism between the ''Old Lights'' and the ''New Lights'' of the Society of Friends was a topic of the village. Austere Quakers sat on the high seat of the meeting houses and ''denounced a woe upon those who interposed the work of the Lord.'' Cornelius Grinnell unloaded a vessel on Sunday, and Mr. Anthony's diary records that Mr. Grinnell ''had himself complained of for a breach of the Sabbath.'' Thereby he anticipated action by the Society ''and by that means saved half the expense.''

In the social life of the village in this ancient day the mild gaieties included ''quiltings.'' The Waverly Novels were just coming out, and the townspeople had sent to New York for ''Peveril of the Peak.'' The name of the author had not then been revealed.

The gray influence of the Quakers pervaded everything, the architecture of the houses, the garb of men and women. In the zeal of the Society of Friends to avoid ostentation, they demanded rigid uniformity in dress, speech, mode of living and the style of the houses. In a neighboring town, a member of the Society was investigated by the ''meeting'' for a departure from the usual type of dwelling and another for the same reason, refused to visit his daughter in her home.

The country at large, for lack of transportation facilities, was undeveloped. The land was untamed and covered with forests, excepting here and there a strip of cultivated soil. The minerals lay undisturbed, and more than two-thirds of the people clung to the seaboard within little more than fifty miles of tide-water, where alone, the wants of civilized life could be supplied. The Eastern settlements scarcely touched the Western, and a hundred miles of mountainous country were holding the two regions apart. Bad roads and difficult rivers connected the small cities and towns.

This picture of undeveloped conditions in New Bedford and the nation a century ago emphasizes the fact, in view of the accomplishments and advancement since those primitive days, that a hundred years is a long period and that a bank that has kept pace with this changing world and has maintained its position as a factor in the constant growth and prosperity of ''a city equally at home on land or water'' —as the late Thomas B. Reed said of New Bedford—must have a history worth regarding.

In view of the description of the city here presented, one may wonder why this little hamlet on the hillside, between green pastures and still waters, required a bank in 1825, particularly as there was already a bank in existence. The reason is to be found in the maritime requirements of the seaport. At this period, thirty-three whaleships were sailing out of New Bedford. There were eight spermaceti and candle factories and two rope walks.

New Bedford may have been isolated by reason of the common lack of facilities for transportation by land, but her ships spread in their courses all the seas. Starbuck's ''History of the Whale Fishery'' notes where New Bedford ships were last reported in the year 1825. Most of them were in the Pacific Ocean or the South Seas. Some were off the coast of Brazil, others were on the whaling grounds of Africa. Our whalers charted hundreds of islands in the South Seas and the Pacific; indeed, it was the constantly increasing range of our ships that led the federal government to fit out the expeditions of Commodore Perry and others to chart the far distant seas more thoroughly and make navigation safer for our ships.

The wealth of the inhabitants of New Bedford was invested in whaleships — in their building and operation. It was a hazardous enterprise, and those whose fortunes were ventured in the industry sought insurance. Marine insurance companies were organized early in the town's history, and the necessity of banks to finance the insurance companies followed. The organizers of the early banks were invariably the men who were the managers of the Marine insurance companies.

It was so with the first bank of Old Dartmouth, the Bedford Bank, organized in 1803. This bank was affiliated with the Bedford Marine Insurance Company, and went out of existence when the War of 1812 drove such ships as were not destroyed by privateers of England or Peru, into port. This bank was resurrected in 1816 with the resumption of the whaling industry.

In 1825, the New Bedford fleet was increasing in size, and the golden age, when the town was to take first rank in whaling of all ports of the world, with vessels exceeding in number and tonnage the combined fleets of all competitors, was at hand. A spirit of courage and hopefulness was abroad. The town started to do things. About this time the market was built on Second Street; the building later was used for a central police station. The selectmen contracted with Barzilias Davison, Jr., of Norwich to erect a town clock on Dr. Dewey's church. And that year The Merchants Insurance Company was organized and was the dominant factor in the establishment of the Merchants Bank, which was chartered simultaneously.

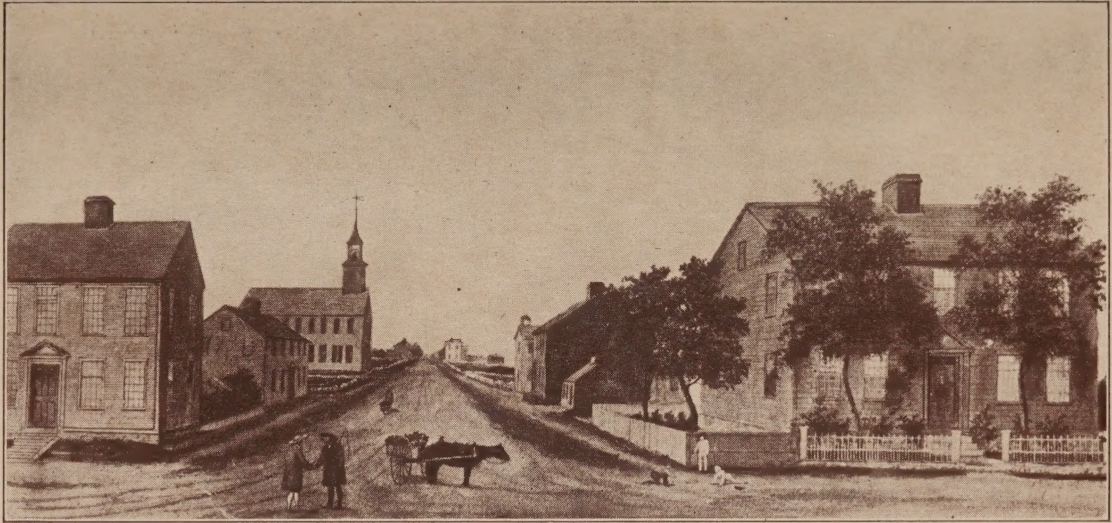
A leading spirit in the organization of the Merchants Bank was John Avery Parker. Mr. Parker had an extraordinary career. He was born in Plympton, Massachusetts, September 25, 1769, and went to Westport, Massachusetts, to live. Mr. Parker built ships in Westport and failed in business. In early times the authorities of Massachusetts towns often ordered inhabitants to leave who might be esteemed likely to become a burden upon the town. Whether Mr. Parker was regarded as undesirable by reason of inability to pay his bills we do not know, but the records of the town of Westport show that in May, 1792, Constable John Gifford ordered a group of inhabitants to depart, and in the list of the banished is ''John Avery Parker, trader, and all under his care.'' The records declare the exiled were persons ''that have lately come into this town for the purpose of abiding therein, not having obtained the town's consent.''

One tradition has it that Mr. Parker came to New Bedford, bringing his possessions in a wheelbarrow. George Fox Tucker heard it from his father, who was the successor of Mr. Parker as President of the Merchants Bank, that when the order of the authorities was given, Mr. Parker placed his wife and brood and a few belongings in an ox-cart and started for New Bedford. Mr. Tucker has depicted the banished hero, without possessions or prospects, trudging beside the ox-cart, harassed by the thought that a livelihood might be denied him. ''Yet something drove him on. Dick Whittington, sitting down by the roadside in a moment of distress and despair, within sight of the stately spires of the great city, was cheered by the chimes which seemed to say to him, 'Turn again, Whittington, Lord Mayor of London.' And thus the penniless wayfarer was drawn to his marvelous destiny by the lure of London bells. There were no allurements held out to our plodding pilgrim, but with the change of domicile, adversity was supplanted by opportunity. The way was opened to prosperity, and where others walked with faltering steps, he advanced with gigantic strides. He seemed to live in a land of enchantment. The canvas of his vessels whitened the seas, and the harvest which they reaped constantly augmented his coffers. His very name was the synonym of opulence and power. In the day of his proud supremacy, as if to mock the misery of his early manhood and glorify his commercial triumph, he built a palace in which he died.''

But Mr. Parker came of good family, being a lineal descendant, in the sixth generation, from William Parker, who came from England and was one of the first settlers of Scituate. He had limited advantages in the way of an education but manifested his bent for merchandising at an early age. He married Averick, daughter of Shadrach and Mary Standish, in Plympton, February 28, 1788. His wife was a descendant from Captain Miles Standish. In a sermon preached in 1847, after the death of Mrs. Averick Parker, the wife of John Avery Parker, Rev. Sylvester Holmes, pastor of the Pacific Congregational Church of this city, said: ''God makes it our duty to notice whatever may be uncommon in the history of individuals and families. She lived with her husband who survives, nearly sixty years, with whom this tender relation was commenced when she was little more than sixteen years old. She was the mother of thirteen children, of whom she lived to bury seven. She had eighty-four grandchildren of the third and fourth generation, of whom twenty-three died during her life. Few husbands and wives ever walked in company, so many times to the graves of those to whom they were allied by the tenderest ties.''

In Westport, in company with Lemuel Milke, John Avery Parker built vessels. Coming to New Bedford, he lived on Middle, or Bridge Street, at the head of North Water Street. His first association is said to have been with the firm of Seth Russell & Sons. It was not long before he was in the van of enterprise. He continued to build merchant ships at Hicks's Bridge, and in New Bedford he built the ''Young Phoenix'' for his son-in-law Joseph Dunbar, and many other merchant vessels that later became whalers. He failed in 1808 but was on his feet again and in 1823 had acquired half the interests of the Russells. Later he owned the entire business. He built a cotton mill at Plympton that is still in operation. Also, he owned the iron mills at Wareham, subsequently known as ''Parker Mills''— the name by which a part of the town of Wareham is called.

Everything he touched in later life turned to gold. He was the recognized Midas of the community. He built himself a mansion at the corner of Purchase and Middle Streets, which was altered into a hotel, the Parker House, the leading hotel for a period of nearly eighty years. In 1834 he built the finest mansion the city had possessed. It was located on the east side of County Street, between Willis and Pearl Streets. Russell Warren, the Providence architect, who designed the Colt mansion at Bristol, the Arcade in Providence, and a number of distinguished buildings, churches and residences in New Bedford, was



THE BANK SITE A CENTURY AGO

This picture presents the corner of Union and Purchase Streets at about the period the Merchants Bank opened for business. The First Congregational Church (Unitarian) is the building in the background on the left. The present Merchants National Bank stands on this site at the corner of Purchase and William Streets. In the distance, on the right, was the first mansion of John Avery Parker, the first President of the Merchants Bank. This mansion was afterwards reconstructed and made a hotel—the Parker House. In the foreground on the left was the house of William Tobey. The first post-office was in this building. The next house on the left side of the street was that of Job Allen, the town bell ringer. On the right, north of the corner building, were the homes of Daniel Taber and Oliver Crocker and the "Tom" Kempton Schoolhouse in the order named.

the architect. The mansion was famed among architects throughout America as the most successful adaptation of Greek temple architecture as applied to a dwelling, to be found in this country. There was an opulent garden on the east, with terraces bright with flowers.

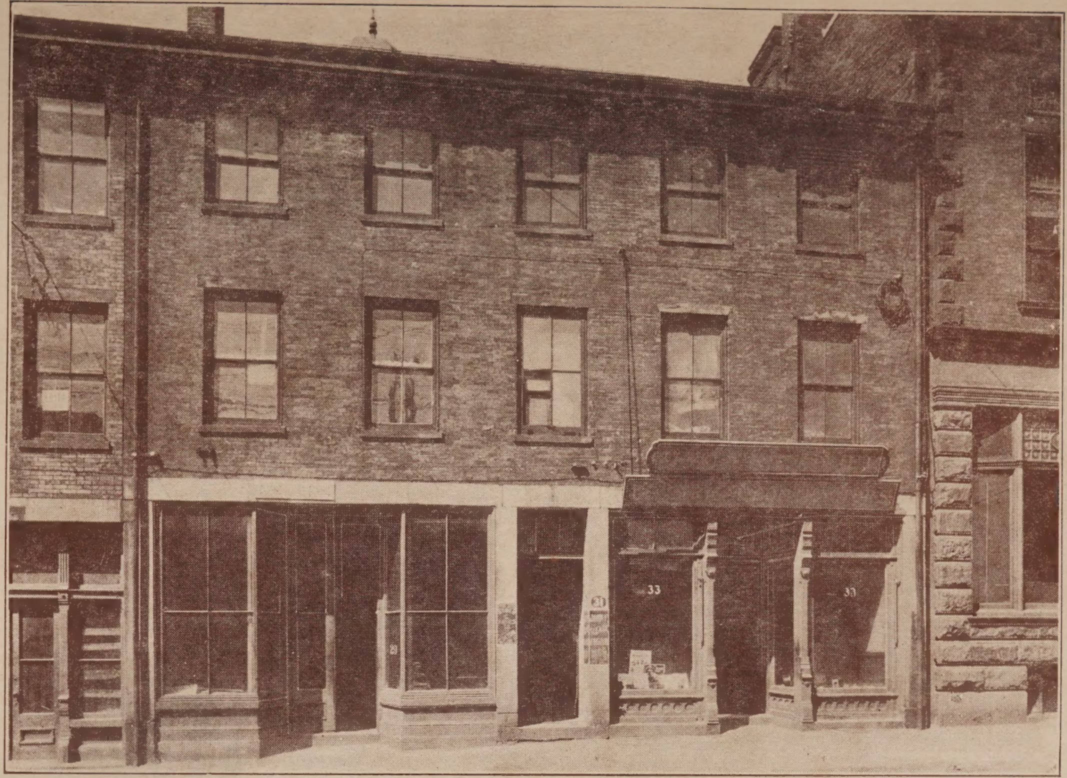
John Avery Parker's activities were of infinite variety. He was public spirited, the captain of a volunteer militia company in 1814 when our shipping and shores were menaced by the ''Nimrod,'' a fire warden, one of the Committee of Safety following the ''Ark'' riots, chairman of the school committee which established the first free school in the city not a pauper school; he was instrumental in the building of the first railroad to Taunton and active in the banking and insurance enterprises of the period. There had been other men of wealth — Samuel Rodman, Isaac and Gideon Howland, William Rotch, Jr., and George Howland — but when Mr. Parker died in 1853 at the age of eighty-four, he was the richest man the city had produced and the only millionaire. There was scarcely any branch of commerce or manufacture in which he was not interested, and he left a fortune of one million two hundred thousand dollars — a self-made man who had made a very good job of it.

Associated with Mr. Parker in founding the Bank was James B. Congdon. He was the first cashier and served in the position until 1857, a term of thirty-two years. Mr. Congdon was the son of Caleb Congdon. He was educated in the public schools and became bookkeeper for William H. and Gideon Allen, in whose employ he remained five years. He was twenty-three years old when he became cashier of the Merchants Bank. After that service he was elected City Treasurer and Collector of Taxes and held that office until 1879. He served on the first board of health as chairman, and his last public service was the preparation of the first annual report of the board.

Mr. Congdon, in his time, played many parts. He headed the petition to the city council which resulted in the establishment of the Free Public Library in 1852 and served as trustee for a score of years, writing most of the reports. He wrote the first city charter, and when he was awarded five hundred dollars in 1876 for a revision, he gave it as a donation to the library.

Mr. Congdon wrote a multitude of addresses, essays and reports. He faithfully recorded the events of the day, and the archives of the Free Public Library include many quaint and curious manuscripts, such as an exhaustive record of a cholera epidemic in the town and a manuscript describing the visit of the Fowlers, phrenologists, in 1834. Mr. Congdon's version of the cranioscopic demonstration is of value because it embraces his own estimate of the characteristics of many men whose names are identified with our early history.

In a history of the banks of Old Dartmouth, Henry H. Crapo relates a story told by his father, William W. Crapo, which illustrates the difference in temperament between Mr. Parker and Mr. Congdon, ''a difference,'' Mr. Crapo says, ''which perhaps made them so admirable a team in their work for the Merchants Bank. For some reason the bank was pinched; possibly it was short of funds to redeem its bills in Boston. Whatever the reason, it was necessary for Mr. Parker and Mr. Congdon to make a trip to Boston to borrow money from the Suffolk Bank to make good. They went by horse and chaise and reached Bridgewater at dusk, where they spent the night. They slept in the same room. Mr. Congdon afterward told of his extreme irritation at the insensate conduct of Mr. Parker, who



THE FIRST MERCHANTS BANK

THIS BANK WAS LOCATED IN THE SOUTH HALF OF THE BUILDING, STILL STANDING, SOUTH OF THE BUILDING OF THE OLD DARTMOUTH HISTORICAL SOCIETY.

promptly went to sleep and snored, while Mr. Congdon was so worried about the situation, wondering whether the loan could be effected, that he tossed sleeplessly all night. It is needless to say that Mr. Parker had vastly more at stake. Mr. Congdon, indeed, was ever too busy a man working for others to acquire financial means of his own. The next day the loan was easily arranged, Mr. Parker very likely giving his personal obligation, and the two men returned by horse and chaise to New Bedford, Mr. Congdon relieved at the happy escape from difficulty for the bank but still provoked at Mr. Parker for his apparent unconcern.'' William W. Crapo, as a boy, was closely associated with Mr. Congdon and remembers seeing him come up the William Street hill, swinging the enormous metal key of the bank vault.

There was one bank, as we have said, that antedated the Merchants Bank. The Bedford Bank, affiliated with the Bedford Marine Insurance Company, came into existence in 1803 and was legally organized a few years later. This bank was liquidated in 1812 when the War paralyzed business. The bank was resurrected in 1816 under the name of the Bedford Commercial Bank, reorganized again under the national bank system in 1864 as the Bedford Commercial Bank taking the name of the National Bank of Commerce and closed its existence in 1898 when its affairs were finally liquidated. This leaves the Merchants National Bank the senior banking institution of the city.

Before the establishment of these banks, paper currency, issued by Boston and New England national banks, was in circulation, having replaced as a medium the first currency of England later supplanted by Continental money. It was not the demand for banks of issue that led to the organization of the New Bedford banks. The chief need here was for banks of discount as an adjunct to the marine insurance companies in carrying their risks.

The early stockholders' and directors' records, now in the vault of the Merchants National Bank, are in the scrupulous handwriting in the engrossing style of the day, executed by James B. Congdon with a quill pen. The charter names Joseph Rotch, Timothy G. Coffin, David R. Greene, William H. Allen, Elisha Haskell, Gideon Allen, Nathaniel Nelson, Elisha Dunbar, Robert Hillman, Ephraim Kempton, Abraham Barker, Lemuel Williams, Jr., Thomas Riddell, Job Eddy, William R. Rotch, Paul Spooner, Ichabod Clapp and Robert Ingraham as the incorporators. These men were largely merchant adventurers engaged in the unique industry of whaling. Burke, in his address to the British Parliament paid them tribute when he referred to the spirit of the men of New Bedford at this period — ''Pray, sir, what in the world is equal to it? Neither the persistence of Holland, nor the activity of France, nor the dexterous and firm sagacity of English enterprise ever carried this most perilous work of hardy industry to the extent to which it has been pursued by this People, a people who are still, as it were, in the gristle and not yet hardened into the bone of manhood.''

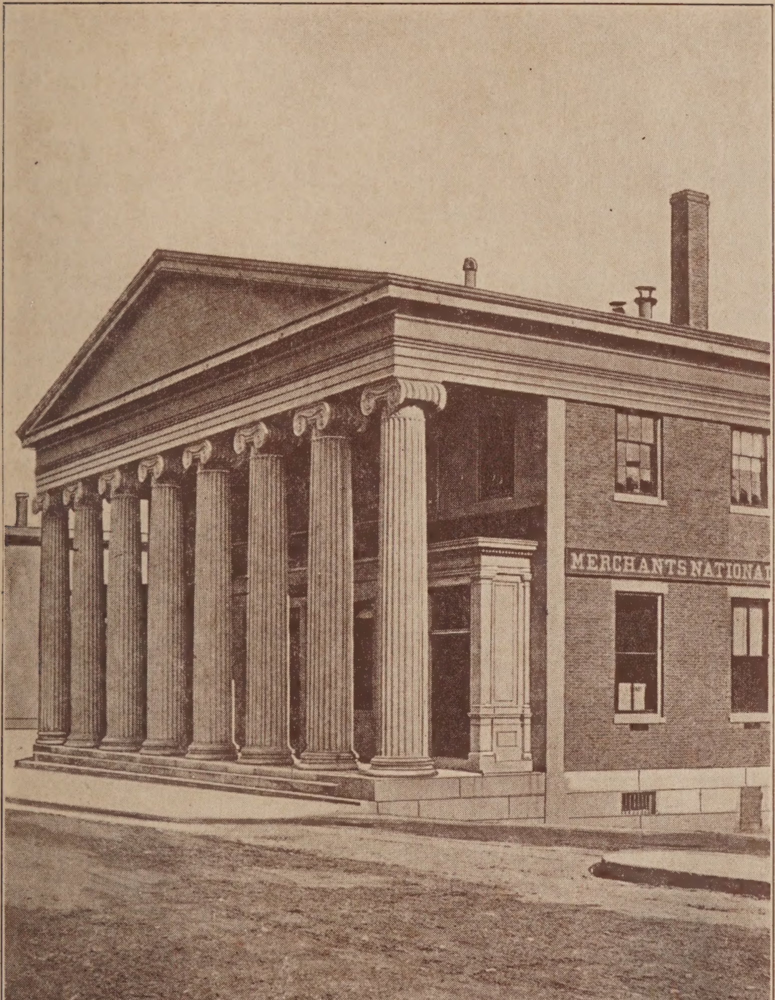
There were two Rotches named in the charter. The town was near the beginnings of its career. The Joseph Rotch named was a grandson of Joseph Rotch who came from Nantucket and gave the name to the settlement. William R. Rotch was a son of William Rotch, Jr., Timothy G. Coffin, the second named in the charter, was a lawyer of wealth. He married the daughter of John Avery Parker. Coffin was a contemporary of Marcus Morton. Daniel Webster said of him: ''Tim Coffin is the ablest lawyer in the United States. He is the lawyer of all others I should prefer not to meet.'' He had a powerful mind and a violent temper. He was famous at repartee, and there are many anecdotes of him that have come down by tradition. He was born in Nantucket in 1790 of Quaker parentage and educated at Brown University. At the time of the Ark riots, in 1829, when a mob appeared to tear down a disreputable resort on the river, Mr. Coffin presented himself to the throng bent on burning the hulk. He appeared at the corner of Middle and Second Streets, bearing a lighted lantern, and proceeded to read the riot act. His lantern was smashed, and Mr. Coffin was passed over the heads of the crowd to the rear.

All the men interested in founding the Bank were men of affairs and means, all in the hundred thousand dollar class, that amount being regarded at the time as wealth exceeding. David R. Greene was another famous merchant. He was born in this city in March, 1794, and died in 1879. His father was Robert Greene, a master mariner, a native of Liverpool, and his mother was Deborah Russell. After a limited common school education Greene went to sea and became a supercargo, but as the sea became distasteful to him he engaged in the grocery business, the foundation of the careers of so many of the great merchants of the period. In 1820 he commenced to fit ships and became one of the largest ship owners in the city. He was in partnership for many years with Willard Nye and Dennis Wood under the firm name of D. R. Greene & Co. He was one of the founders of the Wamsutta Mills and was interested in the building of the first railroad and in western railroads. Also, he had large business affairs in Chicago.

Gideon Allen was born in Dartmouth, May 29, 1791. He held extensive whaling interests. His first place of business was located on Front Street and later on Water Street and Hazzard's Wharf. He was one of the original incorporators of Rural Cemetery, April 12, 1837, owning the property with Benjamin T. Sanford. They sold it to the City of New Bedford in 1849. Mr. Allen was a member of the First Congregational (Unitarian) Church and one of the committee in charge of building the church at the corner of Union and Eighth Streets.

Daniel Ricketson, who wrote the first History of New Bedford, enumerated the characteristics of the merchants of early time. It will occur to readers that in the years that have followed we have eliminated none of the types described, nor added to the category. ''Here,'' wrote Mr. Ricketson of early New Bedford, ''may be found the different traits of character which mark all commercial communities — the clear-headed, far-sighted, bold and fearless men of business; the cautious, timid, self-distrusting; the steady, perservering, honest, self-respecting; the reckless, the avaricious, the penurious, the generous, benevolent, philanthropic, intelligent, cultivated, knowing, grasping, the haughty and overbearing, the shrewd, manoeuvering, dash-devil, mingled together, jostling each other in their daily occupations.''

The charter enactment was dated June 18, 1825. On the same day a charter was granted the Merchants Insurance Company with which the Bank's interest interlocked. The charter is framed in the quaint language of the antique world, creating a corporation ''made capable in law to sue and be sued, plead and be impleaded, defend and be defended in any court of record.'' The capital stock was fixed at $150,000 to be paid in gold and silver, in four equal installments, the first on September 18th, 1925, and the



THE SECOND MERCHANTS BANK

fourth at any time within twelve months. The cashier's bond was fixed at $30,000 and there was a provision that any committee especially appointed by the legislature for the purpose, might examine the doings of the bank. The Commonwealth was given the right, whenever the legislature might provide, to subscribe a sum not exceeding $75,000 to be added to the capital stock of the corporation, and if the Commonwealth should become so interested, the governor and council were given the right to appoint four additional directors. The bank was required to loan the Commonwealth any sum of money required by the legislature, not exceeding twenty-five per cent of the capital stock, at a rate not exceeding five per centum per annum. The debts were restricted to twice the amount of the capital, and liability was placed upon directors and the corporation. A provision was made that no director of any other bank should be eligible as a director of this bank. No stockholder could have more than ten votes, whatever his holding of stock.

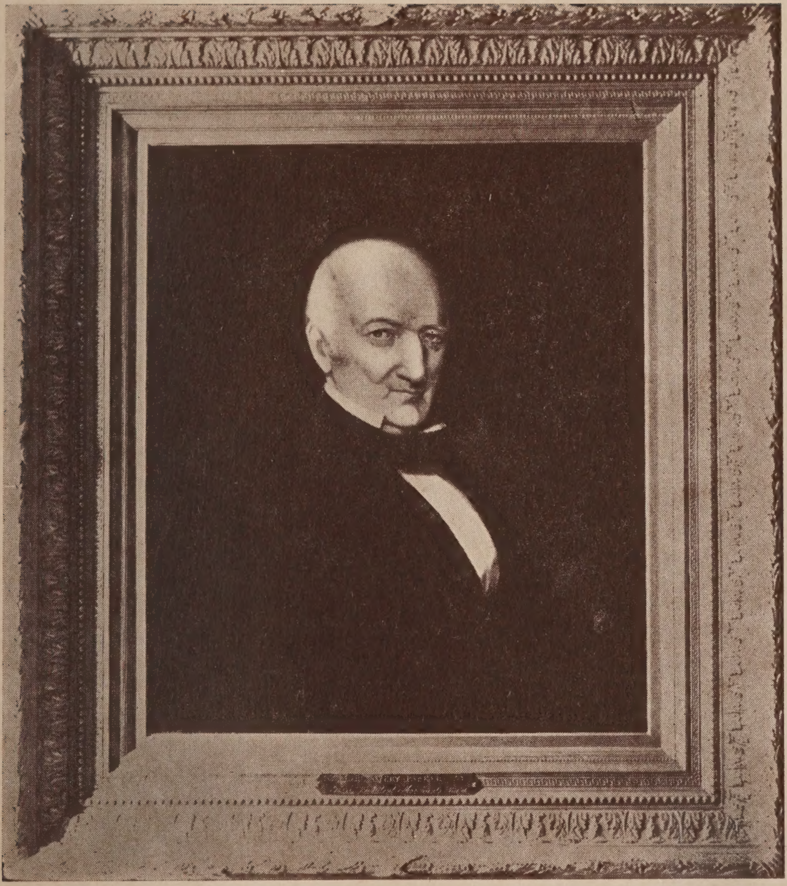
Simultaneously the Merchants Insurance Company was incorporated. This charter was issued to John Avery Parker, William H. Allen, Gideon Allen, Timothy G. Coffin, Abraham Barker, David R. Greene, Elisha Haskell, Joseph Bourne, Eli Haskell, Haydon Coggeshall, George Randal, Stephen Merrihew and Lemuel Tripp. The capital was $100,000. This charter required that stockholders should pay ten per cent in money, the balance of ninety per cent to be secured by the stock of some bank in the State. At a meeting held July 23, 1825, the stockholders voted that the ten per cent should be paid in on or before September 1, "at which time each subscriber shall give his note for the remainder of his subscription the payment of which to the Corporation shall be secured by mortgage of his scrip of the Merchants Bank of this place.'' So the relationship between the insurance company and the bank is established by record. The insurance company subscribed to one thousand shares in the bank, which were distributed among one hundred and seven stockholders, when the company liquidated in April, 1849.

We may digress to consider the concluding chapter in the history of the Merchants Insurance Company. At a meeting of the stockholders held on January 2, 1843, it was voted to authorize the directors to reinsure the outstanding risks and to liquidate the concerns of the company as soon as it could be done ''with just regard to the interests of the stockholders.'' The sale of the stock of the corporation in the New Bedford and Taunton railroad was authorized at $105 or upwards, and it was voted to rent the building and furniture to the Mutual Marine Insurance Company for three years, reserving a privilege of meeting and transacting business in the office. It was not until March 28, 1849, that the liquidation was declared to have been completed. This entry was made on that date, following the recording of the decision to distribute the bank stock and make final payment to the officers:

''Such is the final wind-up of the Merchants Insurance Company. It commenced business in 1825 with a capital of $100,000. From that time to this day it has paid in dividends $413,000.''

There was a subsequent entry in 1856 to record the receipt from the Portuguese Government of $10,000 received from time to time on account of a claim, which brought the aggregate dividends to the sum of $423,000.

At the first meeting of the stockholders of the bank, Eli Haskell was chosen chairman and Abraham Barker secre-



JOHN AVERY PARKER
PRESIDENT 1825-1854

tary. The following directors were elected: John Avery Parker, Samuel Borden, Job Eddy, Abraham Barker, Joseph Bourne, William H. Allen, David R. Greene and Alfred Gibbs.

At the first meeting of the stockholders of the bank, Eli Merchants Bank took place at William H. Allen's building on Water Street. This building is yet standing, adjoining on the south the building now occupied by the Old Dartmouth Historical Society. The meeting was held on the 25th day of the 7th month, 1825. John Avery Parker was called to the Chair, and Abraham Barker was chosen Secretary. Mr. Parker was elected President of the Bank by a unanimous vote. The following entry appears on the record:

''Voted—To accept the proposition made us by William H. Allen to hire us the lower south room in his new brick store at Two Hundred Dollars per annum, he securing the doors and windows sufficiently for said bank and giving the liberty to the Bank to keep it six years or relinquish it at any time previous, the rent to commence on the 1st Day of the 9th Month 1825, and to be paid semi-annually.''

John Avery Parker, Job Eddy and Abraham Barker were appointed a committee to superintend the building of a suitable vault for the Bank. Mr. Parker was authorized ''to procure from Abraham Perkins, One Hundred Thousand and Twenty dollars of bills of the stereotype plate of the following denominations, viz. 4000 sheets of the plate 1.1.2.3 — 2500 sheets of 5.5.5.10 and 136 quarter sheets of 20.50 to be obtained as soon as possible.''

At a meeting held 8th month 1st, it was

''Voted — To accept the proposition of James B. Congdon to serve this institution as Cashier for the sum of six hundred dollars a year, for the term of one year from the first second day of the 10th month next, and if previously employed to be paid at the same rate.''

Later on it was voted that the discount day be on the sixth day of the week and that the Directors meet on that day at the banking room at 8 o'clock in the morning for the purpose of discounting such paper as was approved. The banks of early time had regularly appointed days for the discount of paper. In these days of larger business affairs an executive officer approves loans, but at this period the Directors made the decision whether or not a note was to be discounted.

A task of the President and Cashier was to sign all the bills, or currency, and this consumed a good deal of the time of those officials. The records show that after many years authority was given to others to sign the bills to relieve the President. The capital stock of the institution was bound for the payment of all paper endorsed by the Cashier and was redeemable at the Suffolk Bank of Boston. The latter bank was a clearing house for most of the banks of New England and was responsible for the currency.

The issuing of currency was profitable for the banks, and it was also the source of much concern and labor. Throughout the records of the Directors of the Bank in the early days the subject is brought into prominence. Committees were appointed to secure plates and imprints and to check up deliveries. On some occasions the printers delivered too many. In other instances the printers were taken to task for shipping by express without regarding the form or order. The records show that steps were necessary to join with outside organizations to suppress counterfeiting. In 1855 a vote was passed to ascertain if it would be possible for bills to be protected by a colored ground from the chance of being imitated ''by means of the Chrystalotype.''

Likewise much space in the records is given to orders to destroy defaced, ragged, worn-out bills. The Directors appointed committees to count the bills condemned and give receipts to the Cashier. One of the ceremonies was the burning of the worn bills. They were incinerated under the surveillance of groups of Directors. The old bills were usually burned in a stove, and there is a tradition that upon one occasion the draft was so strong at a certain New Bedford bank that a number of bills flew up the chimney, scattered about the highway and were picked up by passersby. After that, the bills were usually cut before burning.

The currency in the older records was always designated ''bills.'' A book is preserved of the issues of the Bank, and record is made of the bills destroyed. Attached to the pages are specimens of the early issues. Many were made from plates by Toppan, Carpenter & Company of New York and Philadelphia and The New England Bank Note Company. The American Bank Note Company also furnished issues. The earliest bills contained much grill work with microscopic background giving the face value of the bill. Later, the bills were ornamented with a maritime scene, with sailboats in the foreground and a whaleship in the background. Another design that appeared was a large whaling scene. The portrait of Washington was shown on some. Later on, the design included the Seal of Massachusetts and a representation of a figure of Liberty, the latter a woman of heroic size who, obviously, had not adopted a diet. Among the issues was a three dollar bill. Following one statement is this note, dated July 12, 1853:

"This issue of bills commenced with the opening of the bank in September, 1825. The plates were in use about ten years. In 1835 new plates were obtained and the old issue of bills taken in and destroyed, November 24th, 1852. As none of these bills had been received for many years, the account on the ledger was closed and the amount then remaining unredeemed as above, say, Ten hundred and forty-two dollars credited Profit and Loss account.

"The second issue of bills commenced in the year 1835 and the plates were used until 1848, when the new plates were obtained of Toppan, Carpenter & Co. The small bills, ones and twos, are about all in. Only about $30 has come in in the last nine months. It is not likely that many more will come in so the amount lost, which will ultimately go to Profit and Loss Account, is about One thousand dollars."

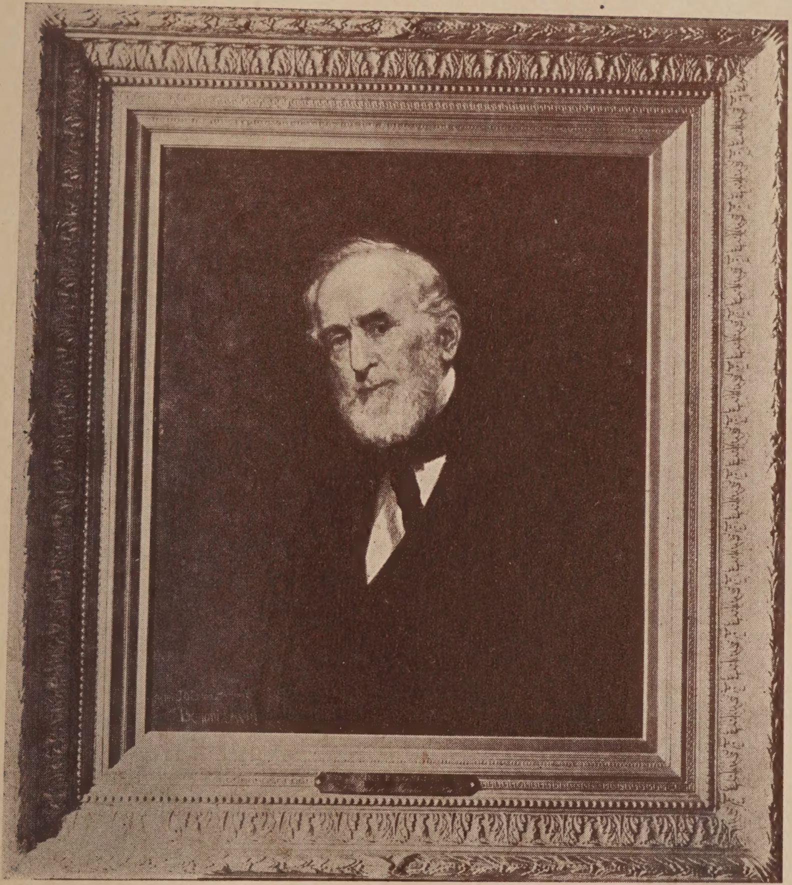
The Bank opened for business September 1, 1825, when an examination of the specie actually paid in and existing in the vault was found to be $75,000. The following day Sheet No. 1, amounting to $10,798.45, was discounted. It was voted that the Bank should be kept open from nine o'clock in the morning until one.

The first statement of the Bank was issued on May 6th, 1826, and was as follows:

STATE OF BANK SATURDAY 2 O'CLOCK JAN'Y 7TH, 1826

DUE FROM THE BANK

Capital Stock	$112,500.00
Bills in Circulation of 5 dollars and upwards	39,640.00
Bills in Circulation under 5 dollars	15,143.00
Net profits on hand	2,255.94
Balances due to other Banks	1,472.81
Cash Deposited	37,381.42
	$208,393.17



JAMES B. CONGDON
Cashier 1825-1857

RESOURCES OF THE BANK

Gold & Silver and other Coined Metals	$28,403.64
Bills of other Banks incorporated in this State	1,051.00
Bills of other Banks incorporated elsewhere	678.00
Balances due from other Banks	12,138.44
Am't of Notes, Bills of Exchange &c. &c.	166,122.09
	$208,393.17

New Bedford Jan'y 9th, 1826

Signed

JNO A. PARKER, PR'T.

SAM'L BORDEN
JOB EDDY,
JNO. COGGESHALL, JR.
JOS. BOURNE
ALFRED GIBBS
DAVID R. GREENE
W. H. ALLEN
ABM. BARKER

J. B. CONGDON, Cash.

A true Copy of the return made to the General Court.

J. B. CONGDON, Cashier.

In 1828 the Bank had prospered to the extent that the capital stock was increased to $200,000 and the salary of the Cashier was increased to $1000, the Cashier agreeing to pay for the assistance of a clerk should one be necessary. Before the close of the year John Terry was employed as a clerk at a salary of $300 a year.

The public spirit of the Bank was manifest in the following vote of the Directors at a meeting held January 29, 1830:

‘‘Voted: unanimously. That the Cashier be authorized to pay the Steam Boat Stage Company the Sum of One Hundred Dollars to enable them to continue to run their line of Stages to Newport to facilitate the transportation of the New York mail from that place to New Bedford.’’

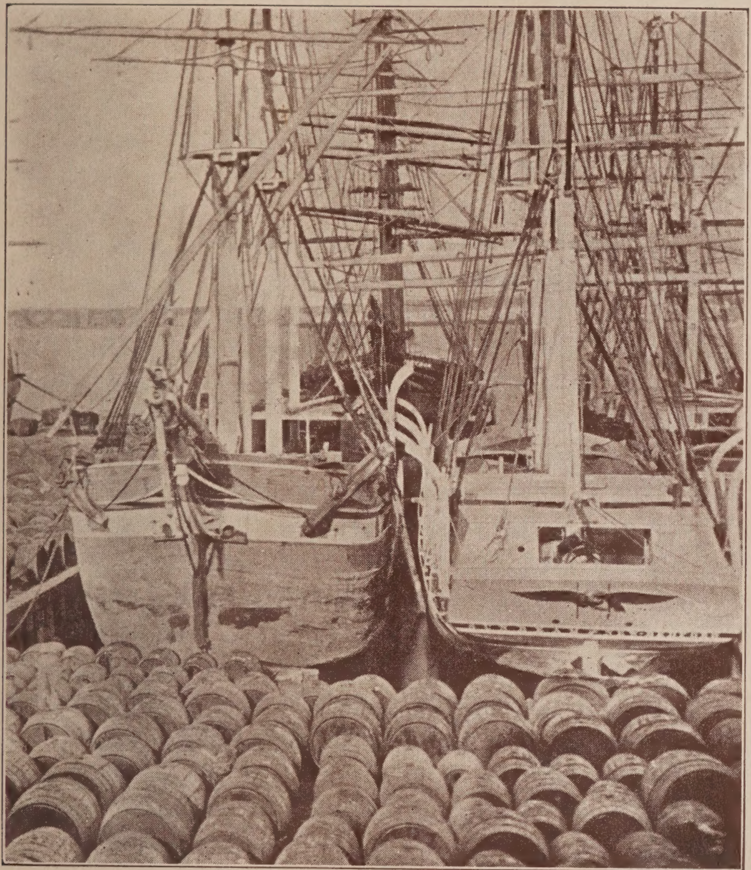
On July 27, 1830, the following is recorded:

‘‘The expediency of changing our account in New York from the Chemical Bank, owing to some unfavorable accounts as to the state of the stock of that bank, was under consideration. It was agreed to have our President proceed to New York day after tomorrow and investigate the matter if nothing appears before that time that may render it necessary.’’

Later the Directors voted to change the account to another New York bank.

The Directors voted February 18, 1831, to recommend to the stockholders an enlargement of the capital of the Bank and ‘‘to let the Savings Institution in for $50,000 at a fair rate on the ground that said institution will not in that case unite with others to establish another Bank.’’ In this year the Bank was rechartered for twenty years and in 1851 for twenty years more, but before the expiration of the last charter the Bank, under the laws of the United States, became a national bank, in 1865.

On May 13, 1831, the Directors voted to purchase of William W. Swain a lot of land ‘‘situated opposite the lower end of William Street, for the purpose of placing thereon a banking house and agreed to pay him $2,000.’’ Abraham Barker and Job Eddy were appointed a committee to superintend the building of the banking house, and it was provided that they were to be allowed two and a half per cent on the cost as recompense for their service.



THE WHARVES IN WHALING'S PALMY DAYS

"In thoroughfares nigh the docks, any considerable seaport will frequently offer to view the queerest looking nondescripts from foreign ports. Even in Broadway and Chestnut streets, Mediterranean mariners will sometimes jostle the affrighted ladies. Regent-street is not unknown to Lascars and Malays; and at Bombay, in the Apollo Green, live Yankees have often scared the natives. But New Bedford beats all Water-street and Wapping. * * * Besides the Feejeeans, Tongatabooars, Erromangoans, Pannangians, and Brighgians, and, besides the wild specimens of the whaling-craft which unheeded reel about the streets, you will see other sights still more curious."

"Hoisting sail, we glided down the Acushnet river. On one side, New Bedford rose in terraces of streets, their ice-covered trees all glittering in the clear, cold air. Huge hills and mountains of casks on casks were piled upon her wharves, and side by side the world-wandering whale ships lay silent and safely moored at last; while from others came a sound of carpenters and coopers, with blended noises of fires and forges to melt the pitch, all betokening that new cruises were on the start; that one most perilous and long voyage ended, only begins a second; and a second ended, only begins a third, and so on, forever and for aye. Such is the endlessness, yea, the intolerableness of all earthly effort."

—Herman Melville in "Moby Dick."

The Mechanics Bank, affiliated with the Mechanics Insurance Company, was incorporated in June, 1831, and joined with the Merchants Bank in the employment of Russell Warren of Providence as an architect to design a bank building for their common use, the Merchants Bank to occupy the south half and the Mechanics Bank the north half.

The employment of Mr. Warren was a fortunate choice. As a result of the impressive architecture of the bank building, Mr. Warren received one commission after another for churches, public buildings and residential mansions in this city, contributing the classic atmosphere to the architecture which gave to New Bedford distinction — suggestion of caste and the tradition it held in the romantic age of our history. Mr. Warren later designed the City Hall, now the Free Public Library, the North Christian Church on Purchase Street, demolished a few years ago, the Institution for Savings, the mansion on County Street built by William R. Rodman, later the home of Abraham H. Howland, now owned by Walter H. Langshaw, the Grinnell mansion, the Unitarian Church on Union Street, and the mansion of John Avery Parker — a masterpiece that ranked as one of the finest mansions in America. A writer in an architectural magazine hailed it as one of the occasional examples of good architecture in a benighted transitional period, to prove that the long dreary waste was not utterly without hope. It will be a matter of everlasting regret that this wonderful house was torn down a few years ago. In the course of demolition a workman found written on one of the timbers, "Whoever tears this down recollect that it was in the best style when it was built, 1833. Thomas Gilman." This fact was appreciated by many of the recreant generation who felt the city was losing the immortal part of itself.

Mr. Warren had a genius for adapting the Greek temple style of architecture to Renaissance design and succeeded not only in the case of the dwelling of Mr. Parker but in the bank building.

This bank building was at the end of the vista looking down William Street, and for nearly a century its pillared facade has contributed to the dignity of the business centre. On the hilltop, at the opposite end of the street, was the mansion of Charles W. Morgan, and a view up and down the thoroughfare impressed all beholders. Henry H. Crapo relates an interesting incident respecting the bank building. The design alone was a joint undertaking. The construction of each half of the building was turned over to different contractors who worked independently. The south half, belonging to the Merchants Bank was built by Dudley Davenport; the north half, by Robert Chase. When the building neared completion after a year or two of delayed construction, it was discovered that the Ionic columns supporting the pediment differed in entasis, the entasis being the perpendicular swelling turn of a classical pillar. The correct entasis is established by a formula based upon height and diameter. Mr. Warren was called in as arbiter, and he found that the pillars on the half erected by the Mechanics Bank were orthodox and those on the half built by the Merchants Bank were heterodox. The difference is so slight that unless attention is called, it does not meet the eye. For over sixty years the banks carried on in twin quarters. The interior arrangements of the banks were similar and when one bank, after the lapse of years, installed sumptuous finish and furnishings, the other bank made improvements on similar scale. In 1846 the Wamsutta Mills established offices on the second floor of the building over the Merchants Bank. The counting rooms were furnished with high desks at which the bookkeepers stood, or sat on high stools. There were no typewriting machines or adding machines or stenographers in banks or counting rooms, and Mr. Crapo has observed that it is doubtful if any woman worked in any Water Street office until after the last quarter of the last century. The first record of the occupancy of the building appears under date of October 5, 1835, when the annual meeting was held in the Banking Rooms, whereas previous meetings had been held at the office of the Merchants Insurance Company.

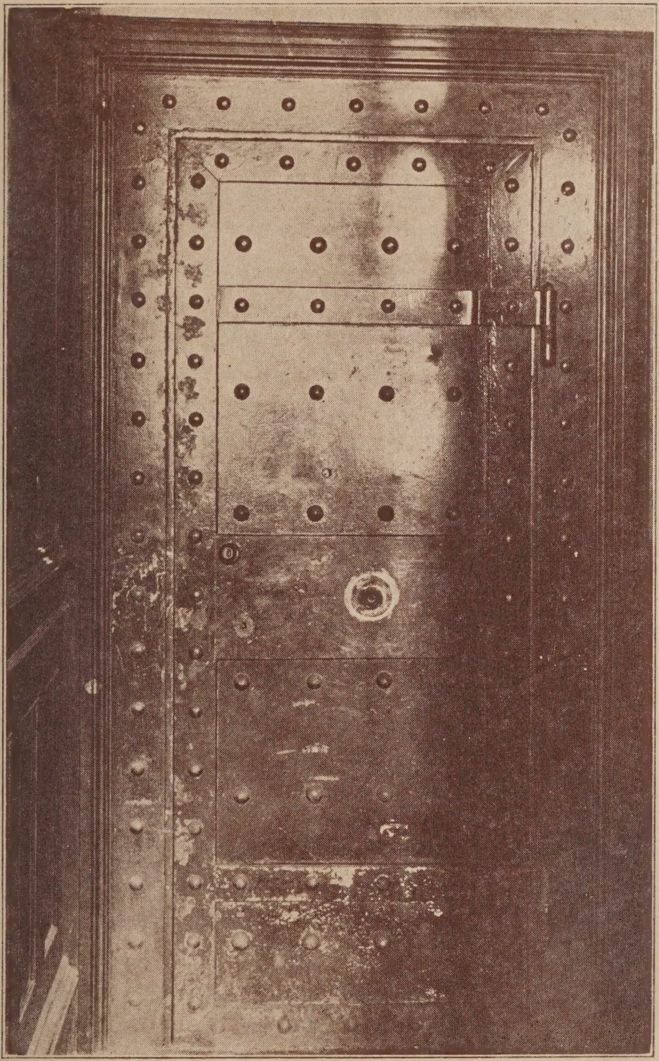
The business of the Bank in 1831 not only warranted the new building, but the salary of the Cashier was advanced to $1300 and another clerk was employed, William B. Burdick, at a salary of $400 per annum, increased the following year to $600. There are records, from time to time, of the destruction of bills. In April, 1832, for example, it is recorded:

"At a meeting of the directors of the bank this day $23,527 of the bills of the institution were received of the Cashier as being unfit for further use. They were accordingly destroyed and a receipt given to the Cashier for the amount in the presence of the following directors, John A. Parker, W. C. Nye, D. R. Greene and Alfred Gibbs."

In 1833 the Bank was paying six per cent interest to stockholders. It was voted to pay interest at the rate of five per cent on all sums of money deposited for any time exceeding sixty days, providing notice be given at the time of making the deposit that it would remain in the Bank that length of time, or longer, and that one week's notice be given of an intention to withdraw such deposit. The Cashier was appointed to proceed to Boston and Newburyport to select plates and procure for the use of the Bank $100,000 in bills of the different denominations in such proportions as the President might think proper.

At about this time all the banks in the town were involved in the failure of Charles Russell & Sons. These early records covered such incidents with detail that the merchant of this day who is embarrassed is spared in so far as the archives that will be examined by a future historian are concerned. At a meeting of the Merchants Bank held on December 25, 1833, it is recorded that the Russells, having represented to the banking institutions of that town that ''it is out of their power to meet their engagements as they become due with the means in their possession, but that they have ample property in their hands to pay all demands against them if sufficient time should be allowed to dispose of the same without a sacrifice, the directors of the bank, deeming it of great importance that said Charles Russell & Sons should be preserved from making such sacrifice, and considering it to be their duty to do everything in their power to preserve unimpaired the credit of the merchants of this town, do hereby appoint John A. Parker and Abraham Barker a committee on the part of this bank to confer with such committee as may be appointed on the part of the other banking institutions of the town on the subject of making a loan to said Charles Russell & Sons.'' As a result the Merchants Bank agreed with the other banks of the town to receive a note of hand signed by Joseph Ricketson, John A. Parker, Joseph Grinnell and William R. Rodman for the sum of $38,851.56 ''with the property of the Russells as security.''

In this decade business in New Bedford was demoralized, attributed in part to the change in the national banking system whereby support was drawn from the national banks. There were many failures and a mass meeting of citizens



AN OLD VAULT DOOR

was held in 1834 which adopted resolutions that were forwarded to Congress. Daniel Webster presented the plight of New Bedford to the Senate. The resolutions set forth —

"That the business which contributes greatly to the national safety, national enterprise and national wealth, will be put back in its prosperity so that the number of our ships and our seamen must be diminished, a portion of our population be driven off, a great depreciation of property be suffered at home, and greater losses from the stagnation of the markets for the products of our labor, unless some speedy and effectual relief be found in our distressing embarrassments. That obliged, as our citizens are, to make investments for a long period of time and await the result of lengthened voyage for returns, we feel most peculiarly and deeply the evils springing from a sudden derangement of monied operations and a panic consequent upon the removal of the public deposits."

Congress was asked to relieve the situation. Meanwhile, there were many failures and a temporary collapse of business activities. There was some politics in the situation, probably, and the supporters of Andrew Jackson in the country singled out New Bedford for attack, accusing some New Bedford merchants of being inspired by "King Biddle" of Philadelphia. The friends of the Jackson regime maintained that overtrading was the cause of difficulties in New Bedford, and that the removal of the deposits was not the basis of the trouble.

At a meeting of the directors in 1835 it was voted to allow the New Bedford Institution for Savings interest on deposits to the amount of $10,000 at the rate of five per cent. Considerable business was done at this period in loans with cargoes of oil as security.

In May, 1837, the Bank suspended specie payments "viewing it as we do," the records set forth, "as a measure that was called for by the circumstances in which the banking institution was then placed and demanded by the best interests of the whole community." The other banks in the city suspended specie payments likewise, but this was not regarded as a very serious matter. It often happened that specie was difficult to obtain, and there were temporary suspensions. The bills were regarded as perfectly good.

In January the Bank was invited to subscribe $20,000 to the stock of the Old Colony Railroad. The President and David R. Greene were appointed a committee to confer with committees from other banks on the subject of the subscription, and the committee reported adversely but later voted to loan subscribers, in conjunction with the Bedford Commercial and Marine Banks, an amount not exceeding four per cent of the capital stock of the Bank. The full value of the stock, $100 a share, was loaned on the note of the subscribers at the rate of six per cent, the stock being accepted as security for a period of two years, at the end of which term, if the conditions were not complied with, the stock was to be sold at public auction.

There were, at that time, two stage lines leaving New Bedford twice daily, carrying the mail and connecting with the railroad from Taunton to New Bedford. Railroading was a new venture, and fears were entertained that trouble would be experienced in establishing a grade for a roadbed through the swamps at the north. The Cashier of the Merchants Bank, Mr. Congdon, with Alfred Gibbs, a Director in the Merchants Bank, and Joseph Grinnell had secured a charter in 1838 to incorporate the "Old Colony Railroad" which proposed to build a line from New Bedford to Taunton. Later the name was changed to the New Bedford and Taunton Railroad Company, and in April, 1838, $293,000 had been subscribed. John Avery Parker's firm was among those that subscribed for a hundred shares. Alfred Gibbs and David R. Greene of the Bank's Directorate were among the first directors in the railroad. There were 2,505 shares taken in New Bedford, 266 in Boston and about the same number in New York. The road was opened on July 1, 1840.

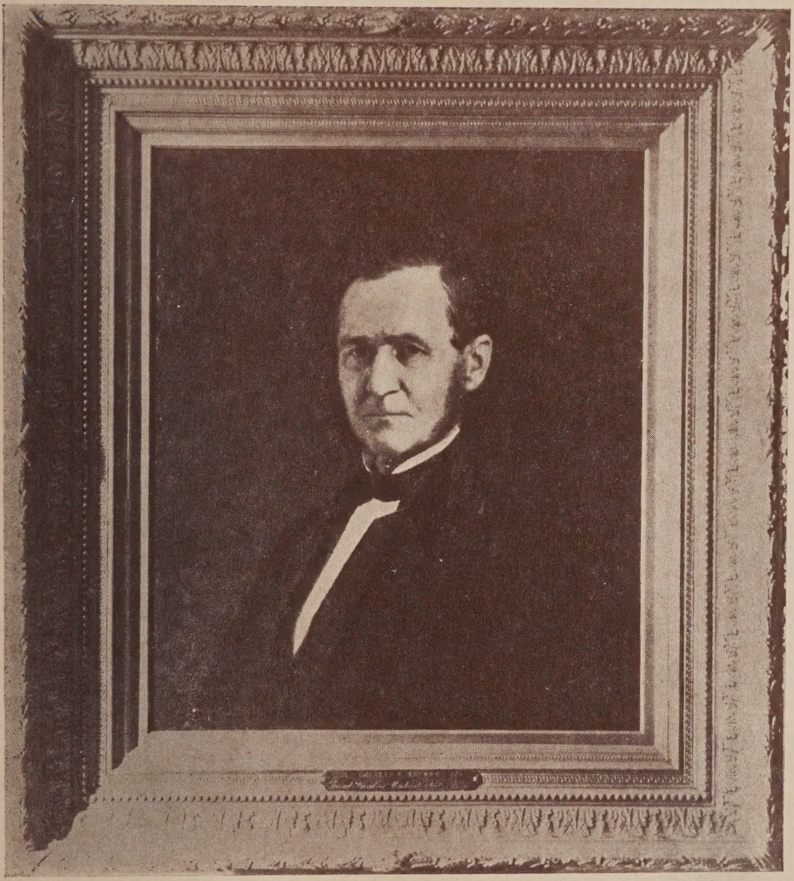
For some time previous to 1840 the money of this and other New Bedford banks had been transported to and from Boston by Albert D. Hatch. The records of the Directors set forth that the conclusion had been reached that there was so much risk and inconvenience attending the service that an arrangement was proposed with the banks employing him to return to the former method of transporting money by one of their officers. But after consideration it was voted to continue the employment of Mr. Hatch upon terms set forth in the records. The other banks of this city and Fairhaven were parties to the arrangement whereby Mr. Hatch was to be paid $200 a year. It was stipulated that the money should not be kept out of the bank during the night time and that the messenger should make no delay after the money was in his possession in proceeding to the place of deposit. Mr. Hatch gave a bond of $10,000. The agreement specified: "He will carry all money in a chain bag suspended from his neck and at no time in a trunk, or in his pocket or his hands."

The Bank voted in 1840 to loan $15,000 to the Bank of Philadelphia to allow the latter to loan the Bank of the

United States $500,000 ''to promote the resumption of specie payments by the bank.''

In 1843 the Directors voted to dispense with the services of Rueben Nye as principal clerk, because of ''the diminished amount of business now done in the bank.'' A copy of the letter sent Mr. Nye expresses regret at the necessity for the step. It is compelled, the letter sets forth, by a ''change which has taken place, both as it respects the business and prospects of the institution.'' The Directors took a gloomy view of the outlook. ''They are of the opinion,'' the letter recites, ''that in the future the business of the bank will be much less than is has been heretofore. You are well aware,'' the letter continues, ''that the condition of the bank, as it respects its profits, calls for the stricter economy in expenditures.'' The Cashier expresses the purpose of taking on ''some young person'' who can attend to the out-door business and render some assistance in other respects. Mr. Nye was complimented upon his ability and integrity and the manner in which he had performed his duties and assured that each individual Director cherished toward him sentiments of the highest respect and regard. But at a meeting held a few days later the board appeared to have revised its point of view. It voted to reconsider its previous action and to continue the employment of Mr. Nye for another year at a salary of $500. So the episode profited Mr. Nye in a very long and carefully prepared encomium in Mr. Congdon's best style.

The cause of the mood expressed above was that there had been a number of failures, including that of George O. Crocker & Company, which entailed losses upon paper discounted. Also, there had been depreciation in the value of real estate owned by the Bank and mortgaged to the Bank. The institution marked down the valuation of its



CHARLES R. TUCKER
PRESIDENT 1854-1876

banking house from $11,000 to $10,000, and other valuations were told off for depreciation. For the first time a dividend was omitted. It should be stated that the Crockers eventually paid their creditors every dollar of indebtedness.

Another break in the original Directorate, by death, is recorded in September, 1843, when resolutions were adopted on the death of Alfred Gibbs. It is characteristic of Mr. Congdon's methods that in addition to spreading the resolutions upon the records he made the following entry: "Note. Mr. Gibbs died last evening between 8 and 9 o'clock. His disease was ossification of the heart. He was in the fifty-seventh year of his age and was one of the first board of directors chosen by the stockholders of the bank. He is the third director of this bank taken away by death. Joseph Bourne and William C. Nye were the other two."

In 1846 the Directors voted to pay Mr. Congdon, the Cashier, $2100 for his compensation, the Bank to be at no additional expense for clerk hire. This was the amount hitherto paid the Cashier and Clerk. The Cashier undertook to perform the full service and agreed that in case of absence or sickness he would pay a substitute to discharge the duties.

The first loan by the Bank to the city, in anticipation of taxes, is recorded in 1848, when the Cashier was instructed to inform the applicants it would loan the city $30,000 at the rate of 5 3/10 per cent, it being understood that in case the offer was accepted, the City Treasurer should keep his account at the Bank.

At a meeting of the Directors the same year, it was voted "to dissolve the connection between this bank and the Fairhaven bank in regard to taking money to Boston and bringing our money back unless our Cashier can make an arrangement with the Cashier of that bank by which none of the money shall go to Fairhaven belonging to the bank.''

Directors and stockholders joined in 1849 in petitioning the General Court for a renewal of the Bank's charter. The charter was renewed in 1851 for twenty years, but before the expiration of the term the bank became a National Bank — in 1865, under the laws of the United States.

In 1850 the quarter century mark was reached. The Bank was prospering and commenced paying dividends to stockholders at the rate of eight per cent. The Directors voted in April of this year to pay Mr. Congdon, the Cashier, a salary of $2500, he to pay his assistants, and to pay him a gratuity of $500 for past services. This brought from Mr. Congdon the following expression:

''Gentlemen: It is with difficulty that I can find language to express my emotions, in view of your proceedings with reference to myself and your meeting on the 26th instant.

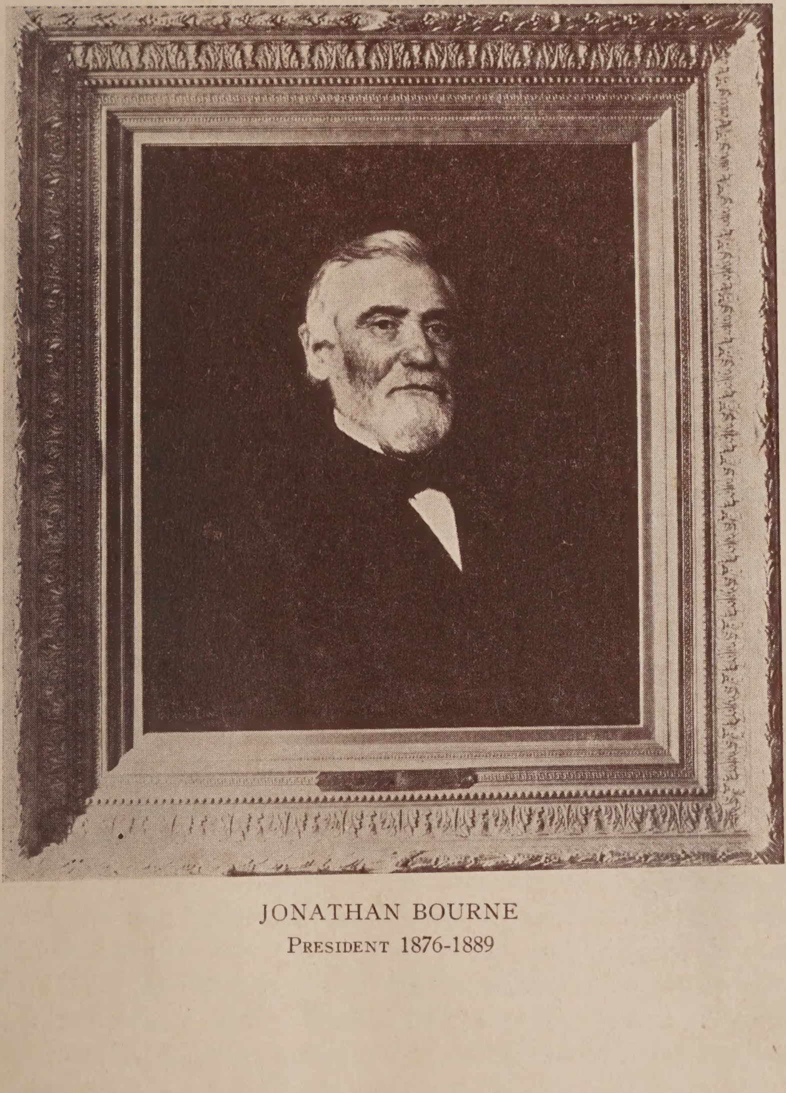
''The assurance this conveyed that my conduct has given you satisfaction, and that your confidence in me continues unabated, has excited within me the deepest emotions of gratitude and enjoyment.

''Few seasons of more heartfelt happiness have been allowed me, than that which made me acquainted with your liberality and permitted me to place upon your records the evidence of your friendship and regard.

''Accept, gentlemen, my unfeigned thanks for your generous appreciation of my services and for your unexpected and unsolicited bounty.

''With a majority of your number, I can look back upon a connection of nearly a quarter of a century.

''How seldom amidst the changes of earth, do we find the record of such an experience.



JONATHAN BOURNE
PRESIDENT 1876-1889

"The retrospect, whatsoever it may present of trial and vicissitude, gives back to me the cheering recollection, that my intercourse with each of you and all who have preceded you, has been of the most cordial and pleasurable character.

"May the future, in this respect be as the past and may our united and well directed exertions meet with a happy reward, in the continued prosperity of the institution with which we are connected.

"With sentiments of the highest regard, I remain, Gentlemen,

"Most truly Yours,
James B. Congdon.

"To the Gentlemen Directors of the Merchants Bank."

The death of Samuel Borden, one of the first Board of Directors, was announced at a meeting of the Directors, September 6, 1850, and resolutions of appreciation, introduced by Charles R. Tucker, were spread upon the records. Mr. Congdon forwarded a letter to the daughter of Mr. Borden, Mrs. Elizabeth Hawes, and to S. B. Hawes and John A. Hawes, expressing his personal regard, and this also appears upon the record with the following note by Mr. Congdon:

"Samuel Borden was one of the original Board of Directors chosen by the stockholders. He lived in Fairhaven, notwithstanding which he was rarely absent from the board meetings. He died Sept. 1, 1850, exactly twenty-five years from the day the bank commenced business, Sept. 1, 1825. He died in his 89th year. This is the fourth death in our board and the third of our original number. Samuel Borden, Joseph Bourne and Alfred Gibbs of the first board, William C. Nye who filled the vacancy caused by the death of Joseph Bourne."

The Bank Statement made in September, 1850, at the end of the first period of twenty-five years, showed an increase of $100,000 deposits within a year and an aggregate of business very much larger than had ever been exhibited at an annual examination. It was as follows:

DUE FROM THE BANK	
Capital	$400,000.00
Bills issued	285,000.00
Balance Profit and Loss Account	56,559.78
Due to other Banks	7,674.68
Deposits	253,166.00
	$1,002,400.46

RESOURCES	
Real Estate	$16,000.00
Stocks	4,000.00
Loan	816,082.94
Due from other Banks	78,521.98
Cash	87,795.54
	$1,002,400.46

Balances due depositors were now made up daily, a feature, the records state, ''rarely adopted until introduced into our plan of bookkeeping several years since. But few banks out of our city have adopted it, although highly approved by the bank commissioners.''

Under the ''Real Estate'' heading, it was reported that the New Bedford & Taunton Railroad was paying the Bank fifty dollars a year for a room in the banking house. The Allen store, the first banking room, was rented to Joseph Hicks for $220 a year, and the store on Orange Street was rented to Francis Whitton for $200 a year.

Of the first issue of bills made from the old stereotype, on Perkins plate, all the fifty and one hundred dollar bills were in. Fifteen years had elapsed since the Bank commenced the issue of bills under what was designated as "the new plate" and in the last nine years but $132 had come in, so that bills to the amount of $1,000, unredeemed, had probably been lost or destroyed and were unlikely to be presented. Hence this amount had been entered on the credit side of the Profit and Loss Account. The so-called "second issue" which started in the year 1835, had not been called in, although most of the bills had been destroyed. This issue was larger than the first. The Cashier expressed the opinion that $1,500 of the amount would never be claimed. Although these amounts could not be made available at the time, it was ventured they might, with propriety, be counted upon as a proper offset against any depreciation in real estate or other loss.

The quarter-century report concludes: "While we feel gratified at this, it becomes us in the extended condition of our institution to act with great prudence. Periods of prosperity are periods of danger, and managers of banks should never move with greater circumspection than when the great abundance of money presents strong inducements for the extension of the loan." This entry is characteristic in all ways, in temper and expression, of Mr. Congdon, who wrote it.

John Coggeshall, Jr., who had been a Director since the establishment of the Bank, resigned in this year on account of infirm health which had long prevented his attendance at meetings. The Board of Directors elected at the annual meeting of the stockholders in 1850, comprised John Avery Parker, Abraham Barker, Job Eddy, David R. Greene, Edward L. Baker, Charles R. Tucker, Dennis Wood and William P. Howland. Mr. Wood and Mr. Howland were elected in the places of Samuel Borden, deceased, and John Coggeshall, Jr., who resigned.

This was the Golden Age of whaling, and the prosperity evinced by the Merchants Bank abounded throughout every activity in the town. New Bedford became the fourth tonnage district in the United States, surpassed only by New York, Boston and New Orleans. The registered tonnage was nearly double that of Philadelphia. The number of whaleships owned here exceeded two hundred and fifty, and their value was over six millions and a half. In a single day vessels brought in oil of the value of $300,000. The total value of the oil and whalebone brought into port was about ten millions annually. It was said the whaleships of New Bedford and Fairhaven, if extended in line, would have stretched ten miles and the whaleboats six miles. There were ten thousand sturdy sailors to man them. Gold had just been discovered in California, and men were coming here to ship for voyages to the Pacific in the hope of reaching the gold fields. There was bustle all around the town. Many vessels were building on both sides of the river. In 1851, forty-eight ships were added to the New Bedford fleet. The Government was paying as high as $1.18 a gallon for sperm oil for its lighthouses, the streets teemed with sailors, there was activity in every line of whaling craftmanship, good wages were available to all, and money was being spent as well as earned. Everybody was prosperous, mansions and homes were building, and the whaling outlook was alluring. The population had climbed to 16,443. There was no apprehension of the epoch-making event that was to happen nine years later, when

PELEG C. HOWLAND
Cashier 1858-1885

Edwin L. Drake, Colonel by grace, bored a well and struck ''rock-oil'' at Titusville, Pennsylvania.

New by-laws were adopted, and in 1851 the General Court authorized a two hundred thousand dollar increase in the capital stock. A semi-annual dividend of five dollars a share was declared in April, and an extra dividend of eight per cent was voted in June. A new salary list was made with $2000 for the Cashier, $1,000 for a Teller and not exceeding $300 for a Messenger. James Bunker Congdon was elected Cashier, Peleg Cornell Howland, Teller, and Frederic Augustus Washburn, Messenger.

The Directors of the Bank were authorized to procure a corporate seal with suitable emblems and inscriptions and enter a description upon the records of the Directors that it should be forever known as the Seal of the Corporation. At a meeting held November 7, 1851, Abraham Barker and Gideon Allen, the committee of the Bank appointed to act with the Cashier in procuring the Seal, reported the following description:

''The Seal is of brass, round. In the centre there is a front view of the banking house occupied by the corporation. The words 'Merchants Bank, New Bedford' occupy the outer circular space. Upon the space occupied by the inner circle are the words,

''COMMODO PUBLICO VIGEMUS''

''We Thrive With The Public Thrift'' is the translation of the motto, and we can imagine it was the choice of Mr. Congdon. He wrote it, in large engrossing hand, on the title page of the contemporary book of records. Years after, this seal was quietly discarded, being regarded, possibly, as too pedantic for a workaday world, and a different design was adopted.

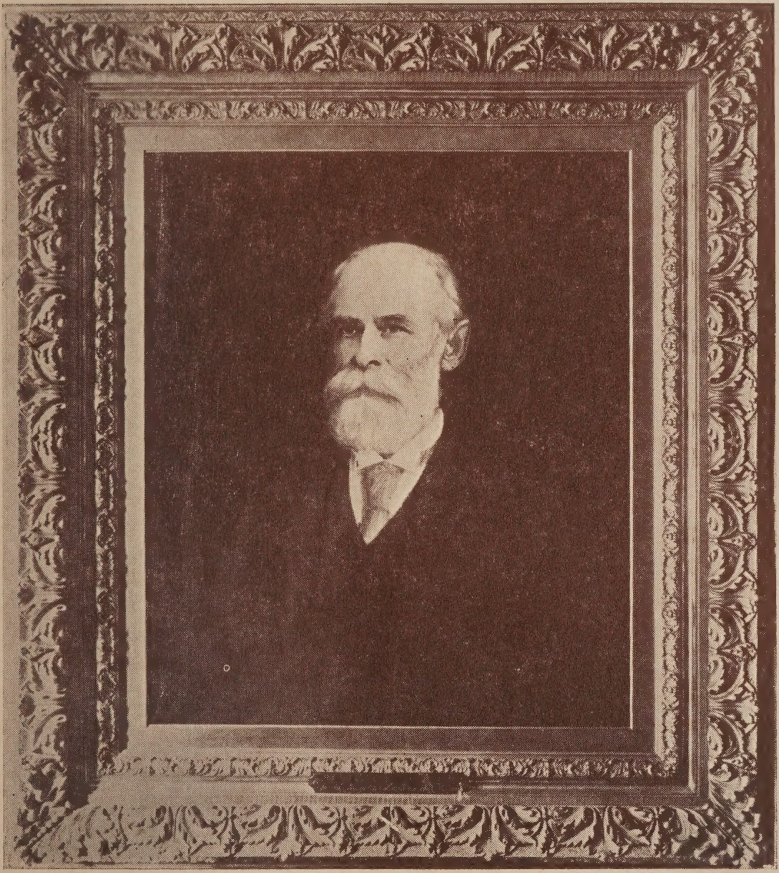
The following vote was recorded in June, 1851:

"RESOLVED IN RELATION TO THE PRESIDENT.

"Resolved — That the grateful acknowledgements of the Stockholders are and are hereby tendered to the Cashier and Directors of this institution, who have so faithfully and so successfully conducted its affairs — and especially would we recognize the obligations of the Stockholders to the President of the Corporation who, from the commencement of its existence, through a period of more than a quarter of a century, has faithfully devoted himself to its interests as its official head.

"Resolved — That the Directors and the Cashier be a committee to procure and present to the Hon. John A. Parker, in the name and on behalf of the Corporation, some appropriate testimonial of the appreciation entertained by the Stockholders of his faithful service in the advancement of their interests as President of this institution, and that the Cashier be authorized to defray the expense from the funds of the Corporation."

Abraham Barker and Gideon Allen were appointed to act with the Cashier in procuring the testimonial which was presented in October. Three pieces of silver plate, two pitchers and a salver, wrought by Bigelow & Kennard of Boston, were selected, and the records declare the gift was received by the President "with the warmest expressions of gratitude to those who had bestowed upon him so beautiful and costly a testimonial of their approbation of his official services." A vote of appreciation was extended the manufacturers of the plate, expressing "the unqualified satisfaction they have given us by executing the order in so beautiful and perfect a manner."



GILBERT ALLEN
PRESIDENT 1889-1899

In April, 1852, the New Bedford Institution for Savings proposed to deposit with the Merchants Bank a third part of the receipts of the Institution for Savings and to make one-third part of the payments to depositors in bills of the Merchants Bank, provided the latter would allow the Savings Institution five per cent interest on such deposits to be computed on the daily balance and made up at the end of each month. The Directors of the Merchants Bank decided to accept the proposition, although it was satisfied the arrangement would be of trifling pecuniary advantage, but they were unwilling that the connection so long maintained to mutual advantage should lapse. The Directors stipulated that should the rate of interest be so far reduced during the year the agreement was to run as to oblige the Bank to make its loans at less than the legal rate, the rate to be allowed on the deposit would be proportionately reduced. The Directors added that with the foregoing considerations, the Merchants Bank would be willing to take more of the account than the proportion specified.

This year the store in the Allen building owned by the Bank was sold to George A. Bourne for $2,500. The salary of the Cashier was increased in 1853 to $2,500 per annum. The death of Job Eddy of the Board of Directors was recorded on December 9, 1853, and resolutions commending his faithfulness were adopted.

John Avery Parker died December 30, 1853. From the organization of the bank he had been the official head. The following tribute appears upon the record of the Directors:

"'Resolved — That our late Colleague and President possessed in a striking degree the qualities which constitute a useful head of a monied institution — sagacity, firmness, urbanity; and it is with feelings of satisfaction that we look back upon our intercourse and recall to our recollection his useful labors and friendly regard.

"Resolved — That our late President had a just and elevated view of the principles upon which a monied institution should be conducted, and in the motto upon the Seal of our Corporation, 'Commodo Publico Vigemus,' 'We thrive with the public thrift,' we find the expression of a sentiment constantly recognized by him in the administration of the duties of his office."

A special meeting of the stockholders was held on January 12, 1854, at which the resolutions adopted by the Directors on the death of Mr. Parker and Mr. Eddy were reaffirmed and supplemented with the following:

"Resolved — That while we do justice to the dead, we would recognize the claims of the living — and would, therefore, express our sense of the great obligations we are under to the gentlemen who have for so long a time, and with so much ability and success, managed the affairs of our institution — and particularly would we give expression and a record to our feelings of gratitude and regard toward those gentlemen, now members of the Board, who, commencing these labors with the opening of the bank, and as associates of those whose decease has created the vacancies we are now concerned to fill, have, from that time to the present, a period of more than twenty-eight years, with most exemplary fidelity and distinguished ability, devoted themselves to the interests of the institution."

Death had now overtaken a majority of the original Directors, and at the special meeting of stockholders in 1854, Jonathan Bourne, Jr. and Andrew Hicks were chosen to fill the vacancies created by the death of Mr. Parker and Mr. Eddy. The Directors appointed Peleg C. Howland

Assistant Cashier at a salary of $1500, the engagement to continue for two years. Charles R. Tucker was elected President of the Bank to succeed Mr. Parker.

Charles R. Tucker, the second President of the Bank, was born in Dartmouth, March 5, 1809, and belonged to the sixth generation of the name in this vicinity. He left Friends' School at Providence about the year 1825 and taught school for four years in Dartmouth and Westport. He came to New Bedford in 1830 and entered the counting room of Isaac Howland, Jr. & Company. In 1884 he entered into partnership with Edward D. Mandell, and the firm of Charles R. Tucker & Company was established. The firm engaged in whaling. Mr. Tucker became a Director of the Merchants Bank and held the presidency for twenty-three years. He was also a trustee of the Institution for Savings and a member of the Board of Investment of the Savings Bank. He was a prominent member of the Society of Friends and held high administrative offices with the society, being an Elder and the Overseer of the Monthly Meeting and at the time of his death, December 21, 1876, Clerk of the Yearly Meeting, the highest official position in the society. For many years he was a member of the school board of this city. He married Dorcas Fry of Ware, New Hampshire, in 1833, and their children were eight.

That the Bank was not without sentiment is indicated by the following letter which is preserved in the records. The incident is without importance beyond showing the consideration for a client who had been involved in financial difficulties at one period and who had been disturbed at the thought that the Bank had been a loser in certain transactions. The name of the business man involved is withheld:

‘‘Merchants Bank,
New Bedford, Nov. 13, 1855.

‘‘Dear Sir: It has been intimated to the Directors of this Bank that you continued to feel resting upon you the responsibility of certain pecuniary obligations which, during the embarrassments and misfortunes of former years, remained to some extent in liquidation.

‘‘The board regret that you have allowed these claims, long since cancelled and nearly forgotten, to have disquieted you for one moment.

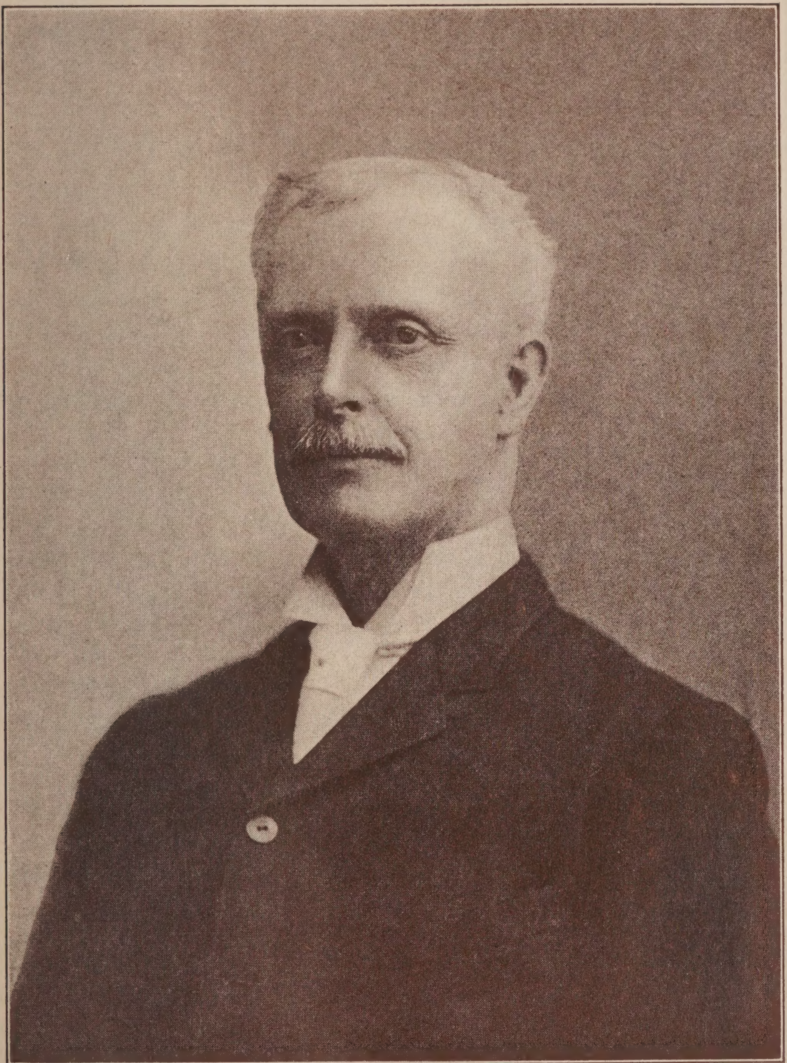
‘‘While the feelings and assurances which you have expressed in relation to them are highly creditable to you, and have served to increase your claims to the respect and regard of the managers of our institution, they wish you fully to understand that under no circumstances could they regard you as their debtor, or be induced to receive from you a pecuniary consideration on that account.

‘‘The whole debt is cancelled — not only by the agreement of the parties solemnly entered into at the time — not only by the lapse of years which has taken from it all its legal character and almost driven it from memory — but by the renewed and highly satisfactory relations which at this time subsist, and have for a long time subsisted, between you and our institution.

‘‘It is to impart to you this assurance that I place in your hands this communication.

‘‘Our board are unwilling that you should for one moment suppose that, under the circumstances of our existing friendly and business relations, any thought of a pecuniary obligation on your part rests upon their minds.

‘‘They have rejoiced in your prosperity and it has been gratifying to them to see the evidences of it furnished



HENRY C. W. MOSHER

PRESIDENT 1899-1923

NOW CHAIRMAN OF THE BOARD OF DIRECTORS

by the large and increasing business transacted with our institution.

"Signed — JAMES B. CONGDON
"On behalf of the Directors."

All the banks of the city were making use of the unrestricted right to issue circulation, and while the privilege was never abused here, the Merchants Bank met the universal problem of specie payments and was left no option but to follow the practice of outside banks. The Merchants suspended, in common with the banks of Boston and New York in 1857, following the reception of two telegrams, the original of which are pinned in the record book:

"The Commercial Telegraph Co. Between New Bedford, Boston and Nantucket, Office Corner Water and Union Sts. New Bedford, October 14th, 1857.

"By Telegraph from Boston, To J. B. Congdon, Esq.

The Boston banks all suspended.

J. E. BRIDGE, Assistant Cashier."

"The Union Telegraph Company, New York and Boston Office No. 1 Ricketson's Block, Boston, 1857.

"Rec'd New Bedford October 14, 1857.

"To J. B. Congdon:

New Yorkers all suspended. Bostonians do the same temporarily.

E. L. BAKER."

The Directors voted approval of the resumption of specie payment on December 11, 1857, "made yesterday by order of the President."

On October 15, 1857, James B. Congdon resigned as Cashier, a position he had held since the organization. The record follows:

“Special Meeting of Directors, January 1, 1858.

“Present Messrs. Barker, Greene, Wood, Baker, Tucker Allen and Bourne —

“James B. Congdon, Cashier of this Bank, having on 10 mo. 15th 1857 tendered to the directors his resignation as Cashier in consequence of impaired health, the Directors, feeling at that time that his health might improve and his valuable services might be longer extended to this corporation, he having filled this station since 1825 in a very able and acceptable manner through all the changes that had taken place in the Board of Directors, and it now appearing that he will not soon be able to fill the duties of Cashier, we reluctantly, by a unanimous vote, accept of his resignation as stated above, believing that the best interests of the bank and our duty to the stockholders require us to do so.” A copy of said resignation follows:

“To the Directors of the Merchants Bank.

Gents — I hereby resign my situation as Cashier of the institution under your charge.

With much respect

(Signed) James B. Congdon.

New Bedford, October 15, 1857”

Peleg C. Howland was elected Cashier at a salary of $1,800.

Municipal financing was arranged by an agreement made in 1858 when it was mutually agreed by the four banks of the city, the Bedford Commercial, Merchants, Marine and Mechanics to divide into two classes, each to comprise two banks. Class No. 1 was to loan the city $125,000 for the year from April 1, at six per cent per annum, the city’s account to be kept equally in the banks;

Class No. 2 agreeing not to propose or make a loan for the year, but making the loan the following year on the same terms.

The spirit of the Bank during the Civil War was manifested in part by the following vote of the Directors recorded on April 19, 1861:

''Voted — That this bank tender to Gov. Andrew, in this hour of our country's trial, the sum of Fifty Thousand dollars for the use of the Commonwealth.''

Once again, December 31, 1861, the Bank voted to suspend specie payments ''in consequence of suspension in New York and Boston.''

Frederic A. Washburn was appointed Assistant Cashier of the Bank in July, 1863.

In 1864 the Bank contributed one hundred dollars to the New Bedford Port Society ''to help it out of its embarrassment.''

Charles W. Ricketson was employed in this year at a salary of $450. The salaries of the Cashier and Assistant Cashier were advanced twenty-five per cent, and H. W. Emerson was employed at a salary of $900.

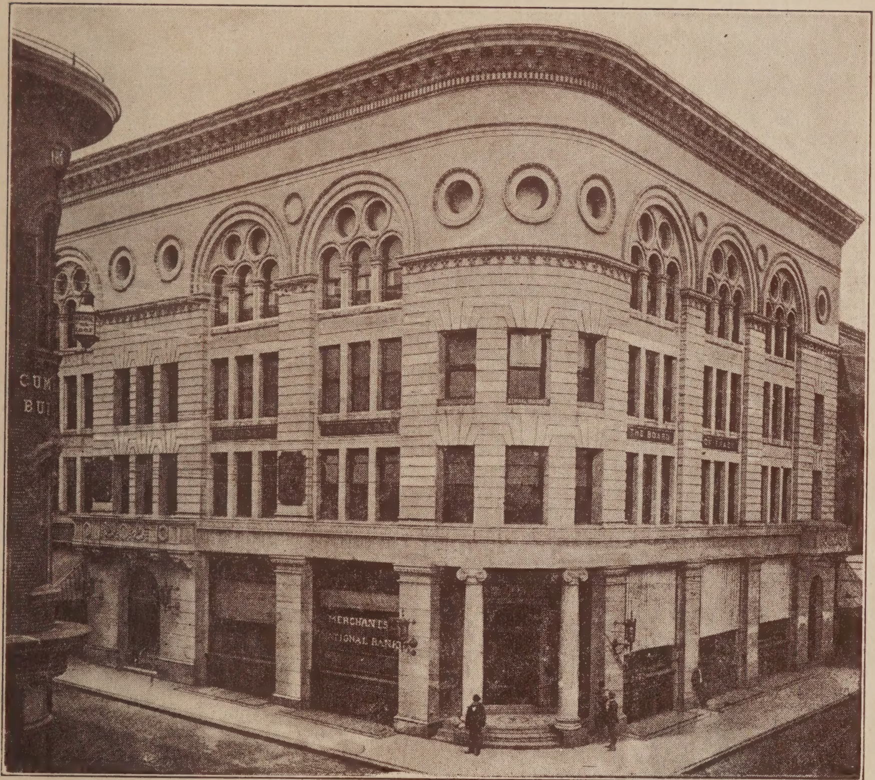
After the Civil War the necessity for a stable currency and a more reliable system of banking led to the enactment of a national banking law. One of the requirements was a special tax of ten per cent on all the currency of State banks, which made it desirable for such banks to surrender their State charters and reorganize as national banks. The four New Bedford banks adopted this resort. The stockholders of the Merchants Bank held a special meeting January 24, 1865, and voted, on motion of Jonathan Bourne, Jr., seconded by Ward M. Parker, to authorize the Directors whenever they should esteem it expedient, ''to take such action as shall enable the Bank to become a banking association under the laws of the United States. The following day the Directors met and voted to change to a national banking association, under the name ''The Merchants National Bank of New Bedford.'' In March the Directors executed a petition to the court in session at Taunton to take the plates of the Bank into custody and destroy them as provided by law. The assets and liabilities of the Bank were transferred on April 1 to the Merchants National Bank, and a dividend of seven dollars a share, United States tax to be paid to stockholders of record, was declared.

* * *

At the first meeting of the stockholders of the Bank after its conversion into a national association, held January 16, 1866, the following Directors were elected: Charles R. Tucker, Abraham Barker, David R. Greene, Gideon Allen, Dennis Wood, William P. Howland, Andrew Hicks, Jonathan Bourne, Jr., Thomas Bradley, George F. Bartlett, William R. Wing, George R. Phillips.

Under the new articles, the Directors and officers of the Bank were relieved of the duty of burning the worn out currency. S. B. Colby of Washington was appointed Agent of the Bank to attend to the burning of its mutilated circulation notes and certify to the same in behalf of the Bank, in accordance with the requirements of the National Currency Act. This feature of the records is absent thereafter, excepting as bills of the early issues were offered for redemption.

In 1869 the capital of the Bank was increased by $400,000, bringing the total capital to a round million. Dividends were now on a basis of twelve per cent; the office force had been increased and salaries readjusted. In 1870 Frederic A. Washburn tendered his resignation as Assist-



THE THIRD MERCHANTS BANK BUILDING

ant Cashier and was presented three hundred dollars in recognition of his long and faithful services.

The death of Abraham Barker, one of the Directors who had served from the beginning, is recorded. Under the date of August 4, 1871, is the following: ‘‘Since the last meeting of this Board, one of our number, Abraham Barker, has through Divine Providence, been removed by death at the age of eighty-three years. He was chosen a Director of this Bank when it was first organized in 1825 and has filled the position to the present time. His sound judgment and great caution always rendered him a safe adviser through the long continued and successful business of this Corporation. And we hereby desire to express the great loss which we have sustained and to manifest the deep sympathy felt by us for his family in their bereavement.’’

Joseph A. Beauvais was elected to the Directorate in the place filled by Mr. Barker. Mr. Beauvais resigned in 1875 to establish another bank, and George F. Kingman was elected to fill the vacancy.

The Bank now had behind it a history of half a century. The following statement of the condition in 1875 will show, by comparison with earlier statements, the strength that was accumulating with the years:

RESOURCES

Loans and Discounts,	$1,686,808.09
Overdrafts,	1,816.89
United States Bonds to secure Circulation,	817,000.00
United States Bonds to secure Deposits,	100,000.00
Due from approved Reserve Agents,	41,420.67
Due from other National Banks,	1,201.76

Bills of other National Banks,	$ 12,562.00
Fractional Currency, (including nickels)	2,411.54
Specie (Including gold Treasury notes)	12,678.31
Legal Tender Notes,	15,708.00
Redemption fund with U. S. Treasurer, (5% of circulation)	36,750.00
Due from U. S. Treasurer, other than 5% redemption fund,	2,000.00
Total	$2,730,357.26

LIABILITIES

Capital Stock paid in,	$1,000,000.00
Surplus Fund,	530,000.00
Other undivided profits,	33,456.13
National Bank Notes outstanding,	735,260.00
Dividends unpaid,	675.00
Individual Deposits, subject to check,	341,573.29
United States deposits,	36,002.72
Due to other National Banks,	53,390.12
Total	$2,730,357.26

Stephen G. Driscoll was elected a Director of the Bank in 1876 and Lewis S. Judd in 1877. In 1878, Samuel C. Hart and Thomas H. Knowles were added to the Board. Abraham H. Howland, Jr. and Gilbert Allen were elected to the Board in 1879, and in 1880, Francis B. Greene became a Director.

In 1876 the building in the rear of the banking houses was bought of I. H. Bartlett, Jr. in conjunction with the Mechanics Bank. The banks then occupied the second story of the newly acquired property. The Merchants

Bank paid sixty per cent of the cost and the Mechanics, forty, the Merchants' share of the expense being six thousand dollars.

Charles R. Tucker, the second President of the Bank, died December 21, 1876. A special meeting of the Directors was held December 23, at which Mr. Bourne offered the following resolutions which were adopted:

"We, the Directors of the Merchants National Bank, at a meeting specially called after the decease of Charles R. Tucker, for twenty-three years President of this institution, and the second since its incorporation in 1825, desiring to express our sense of the personal loss we have sustained in the death of one with whom we have been so long and pleasantly associated, and the loss of the Bank of which he was the efficient head, and to put upon record our appreciation of his worth and our respect for his memory, adopt the following resolutions:

"Resolved, That in the death of Mr. Tucker we have met with a severe loss that was unexpected and seems almost irreparable; that as his business associates we desire to record our convictions of the rare worth of our departed friend; that in all business relations his behavior was manly, honest and urbane; that his sagacity and tact were proved in many emergencies; that his firmness of character, tempered but not impaired by his kindliness of heart, assisted his private, as well as public occupations, and that especially as President of the Merchants National Bank, his conduct of the business of that Corporation was distinguished by conscientious fidelity and wisdom.

"Resolved, That we regard Mr. Tucker's character as one of the best examples our city has afforded of a Christian Merchant, who was faithful in the performance of every private or public duty, in whom all men trusted, whose enterprise and judicious courage stimulated every work in which he was engaged.

"Resolved, That we mourn his loss as that of a friend whose genial qualities, unaffected goodness and openness of heart and social disposition endeared him to all classes, while his devotion to religious duty marked the depth and reliability of his character.

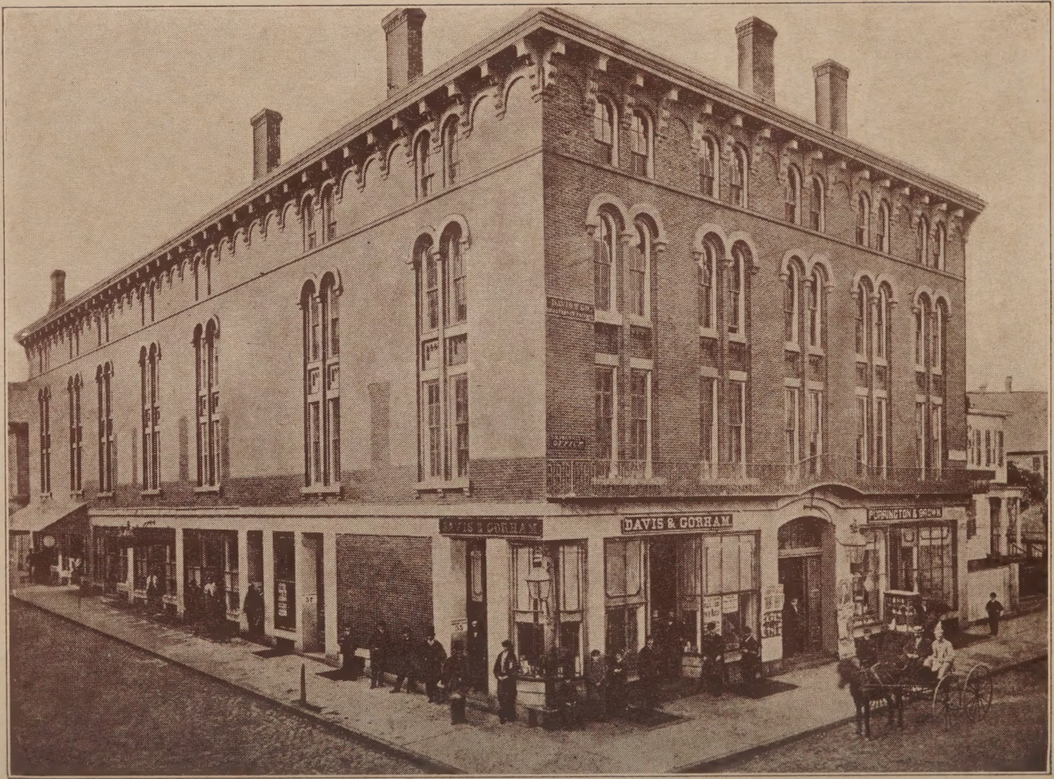
"Resolved, That we offer his afflicted family our tenderest sympathy, that so beloved a father and friend has been taken away, offering them consolation that in his character he has left the best of legacies to his children.

"Resolved, That as Directors of the Merchants National Bank we attend the funeral of our late President; that these resolutions be entered on the records of the Bank and a copy be sent to the family of the deceased."

To this record is added a personal note of loss made by Peleg C. Howland, the Cashier of the Bank.

Jonathan Bourne was elected the third President of the Bank, at a meeting of the Directors held December 26, 1876.

The career of Jonathan Bourne was no less extraordinary than that of John Avery Parker, the first president of the Bank. He was born in Sandwich, Massachusetts, March 25, 1811, and came to this city at the age of seventeen to work in a store. From such an uncompromising position he, like Mr. Parker, became the man of greatest wealth in the city. But business had grown complex, and operations were on a grander scale, and whereas Mr. Parker achieved first place in his time with something over a million dollars, Mr. Bourne died an arch millionaire. He was at one time the managing owner of more ships than were controlled



LIBERTY HALL

KEY TO THE ILLUSTRATION ON THE OPPOSITE PAGE

Liberty Hall, formerly occupied the present site of the Merchants National Bank. It included a theatre auditorium, which, at the time of building, was one of the finest in New England, outside of Boston. The following description of people and establishments that appear in the illustration is furnished by Benjamin Baker. Purrington & Brown were located in the north store on Purchase Street, where they started their crockery business in 1865. Oliver F. Brown, one of the partners is standing near their entrance, by the movable showcase. At the main entrance to the hall is Isaac Case, at that time agent of the property. In the wagon, holding the reins, is John A. Jones, who, in company with Perry Brownell, was in the stable business. On the seat apparently reading a paper, is Nathan D. Brooks, then in the employ of Jones and Brownell. Ebenezer Keene is standing on the grating, north of Davis & Gorham's Purchase Street entrance, while Paul Wing stands a little south of the entrance. The second boy, standing next south of Mr. Wing, is William W. Allen, then employed in William C. Taber's book store, picture gallery and circulating library, on Purchase Street, next south of William P. S. Caldwell's drug store, with an entrance on William Street also. Lorenzo D. Davis and James S. Gorham, merchant tailors, doing business under the firm name of "Davis & Gorham." Alexander W. Simmons, a lame man, who did the cutting for the firm of tailors, is standing in their Purchase Street doorway, with cane in hand, while Mr. Gorham, one of the partners, is beside him. In the William Street entrance stands Mr. Davis, the other partner. The young man with the package under his arm in front of Davis & Gorham's corner window is Herbert B. Gardner, then a compositor in The Mercury office. To his right, with a bundle of leather, stands Daniel Murphy, who had a shoemaker's shop on Ray Street. The man in the high hat was a German cigar-maker who worked for Charles A. W. Oesting, whose place was on the southeast corner of Purchase and William Streets. At 59 William Street was the entrance to Charles Dehn's billiard saloon, which was in the basement. Dehn stands in the doorway with James Welch, Jr., his clerk, beside him. At 61 and 63, Ellery G. Pierce and Isaac Cook maintained a restaurant. Isaac Cook stands at No. 61, bareheaded and wearing a white coat. The store at 65 William Street was occupied jointly by Charles Hazeltine, dealer in pianos and George R. Paddock, watches and clocks. The clock sign is swinging in front. At 67 and 69 William, Charles E. and Frank R. Dana kept a dining room, the business being under the name of "Dana Brothers." On the second floor, Purchase Street front, to the north, Dr. William H. H. Sisson, had his office, and his sign can be seen there. Dr. Charles D. Prescott, whose sign appears on the southeast corner, occupied the office, Jan. 1, 1867. On the third floor, John Davis had an office in Room 18, the sign reading, "Davis & Co., patent agents." Just north of Davis & Co.s sign appears one of Eaton (Solomon K.) & Smith (Obed F.) architects, who had their office on this floor. George F. Wing occupied Room 16.

The dwelling house north of the Theatre was the home of Eli Haskell. It was moved about the year 1869 to the east side of Second Street, south of Elm.

by any other merchant in New Bedford, and possibly in New England.

When Mr. Bourne came here, he secured employment in the store of John B. Taylor, where he remained nine months. Then he returned to Sandwich for a winter's schooling but in the main he got his education from his work at his work. He came back in the spring, entering the employ of John Webster, who kept a grocery store under the Mansion House. Later, he became the owner of the store and bought shares in whalers with his accumulations. His first venture as a managing owner was with the bark "Roscoe" of two hundred and thirty-five tons, which sailed May 26, 1836, under command of Capt. Robert Brown. The vessel returned April 9, 1837, with a catch of 92 barrels of sperm, 1033 barrels of whale oil and 11,674 pounds of whalebone.

In 1848, Mr. Bourne established himself in the stone building on Merrill's Wharf, which is still standing. The first floor was for outfits and storage, the counting rooms were on the second floor, with a sail loft on the third floor. This was a common equipment of the buildings of the whaling merchants.

During the fifty-three years Mr. Bourne was in the whaling business, his agency covered twenty-four vessels with a tonnage of 7,461, and he held interests in twenty-two other vessels of 7,421 tons, a total of 14,882 whaling tons. He held ownership of 57.47 per cent in twenty-four vessels he managed. These vessels made one hundred and forty-eight voyages, covering 4,421 months — an average per voyage of 29.9 months. The total sales of the catch of the vessels controlled by Mr. Bourne, according to statistics prepared by Benjamin Baker, who was employed in Mr. Bourne's office, aggregated $7,986,103.

The bark Lagoda was Mr. Bourne's favorite ship. She was built in Scituate for the Merchant Service, in 1826. Mr. Bourne bought her in Boston, in 1841, and fitted her for whaling, changing her rig in 1860, from that of a ship to a bark. The net profit of twelve voyages made by this vessel, covering a period from November 25, 1843, to July 10, 1886, were $651,958.99. On the office pay rolls of Mr. Bourne were 101 ship carpenters, 18 caulkers, 21 spar makers, 20 riggers, 65 sailmakers, 13 stevedores, 8 ship keepers, 11 coopers, 3 gaugers, 4 oil-fillers and 7 whalebone cleaners and bundlers. These were outside the crews of his vessels and their number indicates the diversity of craftsmen incidental to the business.

Mr. Bourne's achievements parallel those of Mr. Parker in that he built a great mansion, on Orchard Street, which, like that reared by Mr. Parker is now demolished, the estate having been cut up.

Mr. Bourne was a dictator in politics, hereabouts. He was an alderman from 1848 to 1852, a delegate to three National Republican Conventions, a member of the Executive Council from 1884 to 1886, under Gov. George D. Robinson, and under Gov. Oliver Ames in 1887 and 1888. Mr. Bourne died August 7, 1889. One of his daughters, the late Emily Howland Bourne, built a whaling museum in connection with the museum of the Old Dartmouth Historical Society, as a memorial to her father. In this museum is enshrined a model of the ''Lagoda,'' which is one-half size, being nearly sixty feet in length and ninety feet from the end of the flying jibboom to the end of the spanker boom.

The fortune made by Mr. Bourne went into the financing of the cotton mills of New Bedford and Fall River, and he was a leader in the business affairs of the community

— a man of great resource, big in brain, bold in initiative and cautious when he should be.

The Directors were called upon, in 1878, to meet a difficult situation that developed in the Union Mills and other mills of Fall River, and the Bank's treatment of the emergency was broad, tending to re-establish order and confidence.

The death of Dennis Wood, a Director, was recorded in 1878, as well as that of Gideon Allen. Mr. Wood was a member of the firm of David R. Greene & Co., whaling merchants. Mr. Allen was eighty-seven years old and had been a Director of the Bank since 1832. Mr. Bourne, in announcing the death of Mr. Allen alluded to him as one always faithful, a constant attendant at the meetings, a man of hopeful disposition, genial and sterling qualities that made association with him a pleasure.

The death of David R. Greene was announced to the Directors in 1879, and resolutions were adopted from which we quote:

''Resolved, That by the death of our respected friend and associate, David R. Greene, we are called upon to regret the departure of the last of that body of men who formed the first Board of Directors of the Merchants Bank of New Bedford and continued membership in it to the end of life, in his case a period of fifty years.

''Resolved, That as we perform the duty which his long continued and faithful services demand of us, of placing upon our records a recognition of his labors and our regard, it gives us much pleasure to find upon the records of the Corporation a testimonial to his character and to his fidelity to his trust, placed there by the stockholders more than a quarter of a century ago.

"Resolved, That with regard to him whose loss we now recognize and regret, the period named in the record of 1854 has nearly doubled and most truly can we adopt and apply the language of the former record as to the fidelity and ability with which he has served the institution of which he was a manager for more than half a century.

"Resolved, That we recognize in our departed associate not only one whose character and services demand of us and all who are interested in this institution a grateful recognition and a fitting testimonial, but a man who as a merchant, enterprising and successful, with a clear-sighted ability and unswerving perseverence which won for him a leading and conspicuous position among the business men of fifty years ago, gave to the enterprise of New Bedford a new and successful impetus."

Stephen G. Driscol declined re-election as a Director in 1882, as a result of enfeebled health, and a resolution was adopted, giving recognition to his intelligent participation in the business of the Bank and his fidelity to his trust. At this time it was voted to procure and hang on the walls of the Directors' Room, portraits of past and present Presidents and Cashiers. That of Mr. Parker was an original procured of Mrs. A. Sidney Howland; that of Mr. Congdon, a copy of an original by Eaton; that of Charles R. Tucker, painted from a photograph — while those of Mr. Bourne and Mr. Howland were painted from life by Benoni Irwin of New York.

The death of Peleg C. Howland, the Cashier, was announced to the Board in 1885.

Mr. Howland was born in Westport, April 29, 1830. He attended public and private schools and worked in a

EDMUND H. LELAND
PRESIDENT OF THE MERCHANTS NATIONAL BANK

grocery store for a time. At the age of sixteen he entered the service of the Merchants Bank. Five years later he was promoted to the position of Teller. He became Assistant Cashier in 1854, and when the post of Cashier was made vacant through the resignation of Mr. Congdon, in 1858, he succeeded to the position. With the reorganization of the Bank as a National Bank, the scope and importance of the institution were enlarged, and Mr. Howland achieved reputation as an accomplished financier. Mr. Howland married three times. His first wife was the daughter of James B. Congdon. His second wife was a daughter of Horatio A. Kempton, and his third wife was the sister of his second wife. The Directors adopted the following —

"Memorial — The Directors of the Merchants National Bank of New Bedford desire to give expression to their sense of the loss which they have sustained by the death of C. Howland, whose connection with the Merchants Bank beginning August 13th, 1846, continued after its reorganization under a Federal Charter until his death on the 26th of October, 1885, a period of 39 years of continuous service, and while it is more fitting that the character of our late Cashier in his home and as a citizen should receive proper recognition elsewhere, of his qualities as a man of affairs and of business we may speak, and so speaking we would commemorate his unvarying courtesy of manner, his integrity, his comprehensive grasp of the largest transactions as well as the minutest details — none too minute to receive that attention that was always his best; his rare financial ability; his ripe experience and extensive knowledge of banking; his unstinting devotion to the trust committed to his charge; his wise foresight and anxious care for the interests of the Bank, and his pride in its success — all these combined to make him what he was, and was recognized to be, a model corporation officer and Cashier.''

Henry C. W. Mosher was elected Cashier of the Bank at a meeting held November 6, 1885.

Abraham H. Howland, Jr., a Director died in 1887, and resolutions expressive of his worth were spread upon the records.

In 1888, the banks of the city established a Clearing House with which the Merchants National Bank became associated. In 1889, the Bank opened an account with a London bank to afford facilities for the drawing of bills of exchange direct.

The death of Jonathan Bourne, President of the Bank, was announced at a special meeting of the Directors, held August 8th, 1889. The following Memorial was spread upon the records:

''The Merchants National Bank of New Bedford, being called to suffer the loss by death of its President, the Hon. Jonathan Bourne, it is hereby Resolved by the Board of Directors of the Bank:

''That in the decease of Mr. Bourne after a term of service of thirty-five years as Director and President, this institution loses a most able, wise and vigilant manager, one who, for that long time, has given unsparingly of his time and energy and high abilities to the promotion of its interests, and we feel that this Bank owes its continual prosperity very largely to his strong and sagacious leadership.

''The Directors feel it proper, also, to refer to the important position Mr. Bourne has held in the community as one of its most energetic and intelligent merchants, and as a ready giver to worthy objects; we would refer also to his valuable official services in its municipal affairs in past years. His late efficient performance of the duties of a wise counsellor in the affairs of the Commonwealth is known to all. The wise experience gained in these varied walks of life he brought in full measure to the service of this Corporation. Finally, and especially, the members of the board desire to record their personal appreciation of his hearty cordiality and geniality always attendant upon our intercourse, his frequent expressions of warm sympathy for the unfortunate, his earnest sense of responsibility in corporate affairs, and the other true and sterling qualities of his strong character. The influence of these qualities will long remain with us as an inspiration and a guide to the faithful performance of duty.''

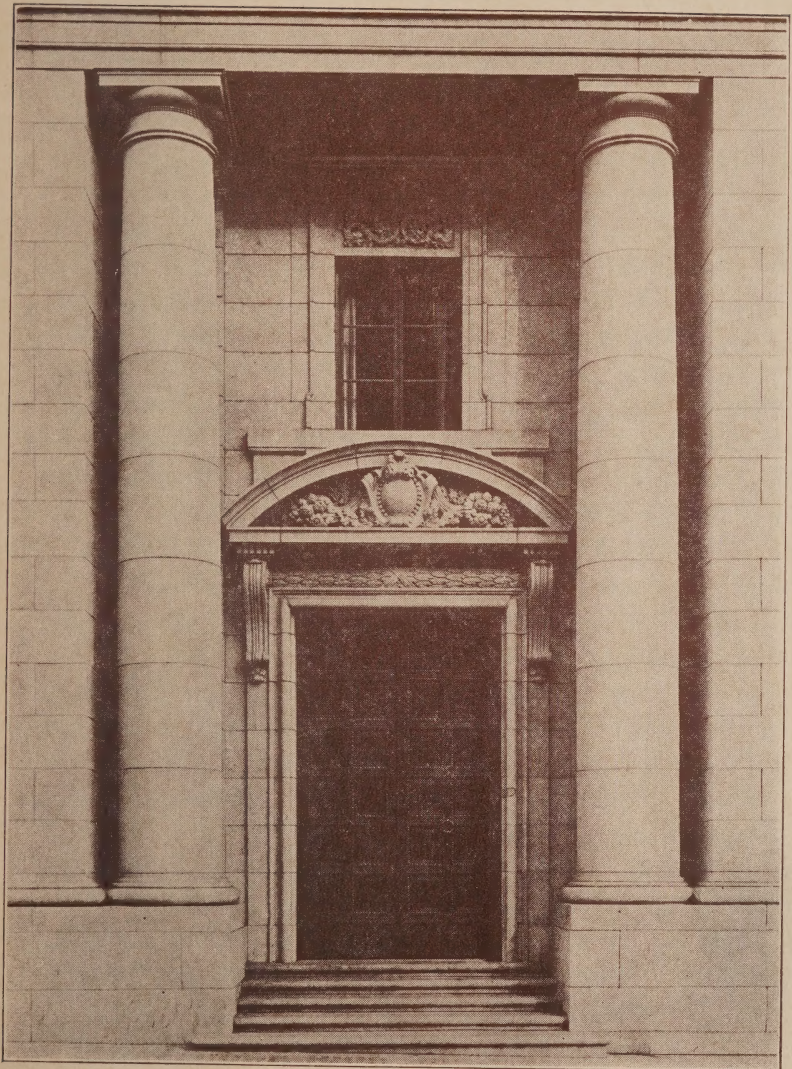
Gilbert Allen was elected President of the Bank at a meeting of the Directors held August 20, 1889. Mr. Allen held interest in the Merchants Bank by inheritance, his father, Gideon Allen, having been one of the first Board of Directors. He was originally associated in business with his father, but when whaling declined he turned to other activities. He was President of the New Bedford Copper Company and was at one time Treasurer of the New Bedford Gas Light Company, later its president. He was also a Director of the Morse Twist Drill & Machine Company from its organization. He was an affable man and had acquired habits of quiet decision.

George F. Kingman was elected Vice President.

There were several additions to the Board of Directors in this period, as vacancies occurred. William N. Church was elected in 1882, George S. Homer and James Delano in 1887, Charles M. Tripp in 1889, John J. Hicks in 1895, Charles H. Lawton in 1896 and Lemuel Le B. Holmes in 1900.

In 1890 the Merchants National Bank arrived at a decision so revolutionary that it caused a convulsion among the business men of the city. It decided to abandon the banking centre on Water Street, which had been the Wall Street of New Bedford for a century, and move ''up town.'' For more than a hundred years the sea was the source of wealth, and banks were located in the neighborhood of the counting rooms of the merchants on the water front adjacent to the wharves where the ships fitted and where the cargoes of oil were unloaded and stored and from whence the oil was shipped. Here, too, were the kindred industries — the ship yards, the sail lofts, the boat shops, the block makers' shops, the blacksmiths' shops where whaling irons were forged — all the crafts connected with the whaling business.

The town was very long in realizing that the whaling industry was doomed. When petroleum was discovered, the merchants resisted the new product with desperation. It was conceived that a genius might be produced, an Aladdin who would bring forth a whale oil lamp that would surpass the petroleum lamp. Abraham Barker, one of the Directors of the Merchants Bank, proposed the making and distribution of an improved whale oil lamp to be shipped broadcast. He suggested the banks appropriate ten thousand dollars for this purpose, but the proposal was rejected. Then a committee was organized to offer substantial money prizes as an incentive to the invention of a lamp. None was forthcoming deemed worthy the prize. Although the committee had the persistence to insist there was no illuminant superior to winter-bleached whale oil — most people were brought to a realization of the situation when the merchants sold to the Government a fleet of whaleships soon after the outbreak of the Civil



THE BANK ENTRANCE

War, in 1861, to be sunk in the channels at the mouths of Southern harbors, to interfere with blockade running. That furnished a dramatic and a tragic pageant. The people of the town, all dependent upon the industry of whaling, stood on the wharves and saw the ships which had been the source of the livelihood of the inhabitants, sail out of the harbor, to return no more. They witnessed the visual departure of an industry, as if today our cotton mills were rafted to sea to be sunk. Still the business of whaling lingered. Sperm oil for a long time held its place as the best lubricant of machinery, and there was a flare when the sailing ships were fitted as steam whalers and sent around Cape Horn to the North Pacific and the Arctic for whalebone, which maintained its value for a long period. It was a time of transition. The old was dying, the new was being born — both experiences were painful.

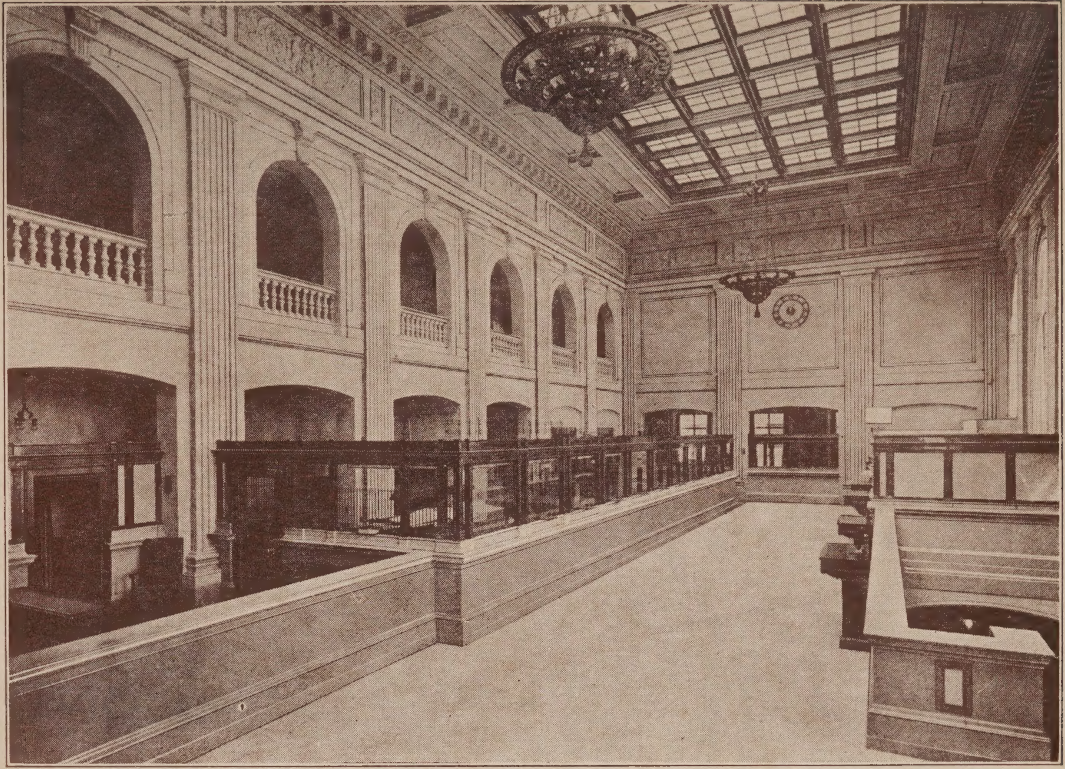
But although whaling had waned in the early nineties, and the boom in cotton manufacturing was on, it seemed not to have occurred to anybody that any other location than Water Street was logical for banks and business offices. Here were the telegraph offices, the brokers' offices, and all facilities for carrying on business affairs. Up one flight of narrow stairways, in low-ceiled rooms, were the old law offices where notables of the bar of bygone years received their maiden fees. From these offices there went forth a governor, chief justices, judges, and attorney generals to dignify high stations. Their students read Blackstone in the old rooms, and when their seniors appeared before the last bar, took possession, and the legal world went on as before.

No one appears to have thought of breaking away from Water Street until the Merchants Bank assumed the position of the star of business empire and led the way westward. Henry C. W. Mosher, the Cashier of the bank had long held the idea that it was illogical to continue on Water Street. The Directors of the Bank were conservative, and when Mr. Mosher first broached the idea, there was consternation. Mr. Mosher declared that the mill men and merchants ''up town'' should not be compelled to go down to the river front to attend to their banking. It was no easy task to overcome the tradition and sentiment that prevailed, but in the end the Directors acquiesced. Liberty Hall, at the corner of Purchase and William Streets, had succumbed to competition in the amusement field and was for sale. Thomas H. Knowles, a Director representing the Bank, went to Major George A. Bourne. He returned to report to the Bank that the property could be bought for $110,000. After hesitating for a moment, Mr. Knowles added — ''And I bought it.''

The rapidity with which big business deserted Water Street on the announcement of the decision of the Merchants National Bank to move uptown, was startling. There was an exodus of the entire business outfit following in the wake of the Merchants institution. Everybody realized it was a policy of wisdom, once the Merchants Bank blazed the trail and showed the way. The old neighbor of the Merchants Bank, the Mechanics, took a twenty-year lease of the store at the southwest corner of Purchase and William Streets, which had been a drug store for many years, originally occupied by William P. S. Cadwell, a famous apothecary, and later by Frank R. Hadley. The eagerness to get away from Water Street assumed the proportion of a panic. The National Bank of Commerce had completed, only a half dozen years before, the most sumptuous bank building the town had known, its carved mahogany and marble floors being a marvel of the times.

This splendid plant was abandoned in haste, and a shop in the Masonic Building on Pleasant Street was hired for banking rooms. The brokers fled from the lower street and established themselves in the mercantile district. The telegraph offices moved up town. The lawyers vanished, and soon nothing was left of the old regime but the worn and faded signs over chamber windows and dilapidated doorways. This transformation was a tribute to the acumen and sagacity of the men in control of the affairs of the Merchants Bank, who, in a flash, overthrew and re-established a financial centre.

The site acquired by the Merchants Bank holds fascinating association for an older generation, since the theatre that stood there many years was a famous place of amusement and an earlier building figured in a stirring incident of local history. The First Congregational Society, now the Unitarian, bought the site for forty dollars. The records of the church show it was acquired at so low a price because it was not on a "road." A meeting house was built on the land by Manasseh Kempton, Jr. and Eastland Babcock. It was not completed until 1797, but it was occupied by the Society for worship some time before that date. A mischievous tradition that has come down to us is that a pewholder was so anxious to occupy his pew on a certain Sunday, that he gave a carpenter a quart of brandy to saw open the pew door. Rev. Dr. Samuel West was the first minister. After his resignation Rev. Messrs. Christy, Holt and Robinson preached in the church and successively received calls to its pulpit, but the records fail to state whether any of them accepted the calls or not. In 1807 the parish committee presented Rev. Ephraim Randall as a candidate for the pastorate. The church, for some unknown reason failed to elect him, and the great majority of the church voted to assemble in another place of worship, which was done. The old society with four members of the church remained with them and organized a new church. proceeding to install Mr. Randall as pastor, in which position he remained several years. After him in succession came Rev. Messrs. Channing, Kibbey and John Brewer, the latter for some years preceptor of the Friends' Academy. In 1816 Rev. John Whitaker was called to the pulpit and occupied it with great acceptance until 1823, when Rev. Orville Dewey, D.D., was called. Mr. Dewey preached regularly until 1833, when he obtained a leave of absence of two years on account of his health. He paid a visit to Europe, after which he returned and asked for his release, which was reluctantly granted. Mr. Dewey gained national prominence while occupying the pulpit of this church, and after vacating it received a call from the Church of the Messiah in New York City, one of the leading churches in the country, which he accepted. While in this city he contributed to the ''Christian Examiner'' and ''North American Review,'' and ''the articles contributed by him while living in New Bedford,'' says his biographer, ''have placed him in the very foremost rank of America's greatest divines.'' During his absence abroad his pulpit was supplied by the great preacher, philosopher and poet, Ralph Waldo Emerson. Although the ''genius and mighty mind'' of Emerson had already been recognized to some extent, it was while he was preaching in New Bedford that the grandeur of his intellect was acknowledged throughout the country, and he acquired a national reputation. Attention was called to him by the vigorous sermons he preached in this church, making as he did a radical departure from the old doctrines, and sustaining his position ably. Rev. Mr. Angier was the last pastor of the church in this location.



PUBLIC BANKING ROOM — WEST SIDE

On this church was a bell, purchased on February 18, 1796, of Captain Silas Jones of Nantucket, at a cost of two hundred fifty-five dollars, raised by subscription — the largest single amount, ten dollars, being given by Thomas Pope, and the next largest, six dollars, by Aaron Childs, a colored man. Many years later, when the Fugitive Slave Law was passed, in 1851, there were many fugitive slaves here under the protection of the Quakers, awaiting transit to Canada by the underground railroad. The news of the passage of the law was brought to town by S. P. Hanscom, a New Bedford express rider, who rode all night, arriving on a Sunday morning, to bring the intelligence. The cause of alarm was a rumor that a strange vessel was in the bay with United States marshals aboard. Rodney French ordered the bell of Liberty Hall rung to give warning.

In 1838 the church at the corner of Union and Eighth Streets was completed, and the old church was sold and became Liberty Hall. It was used for lectures, political meetings and entertainments. In 1847 a stage and scenery were added to the equipment, and theatrical performances were given. Among those who lectured in the Lyceum courses, were Wendell Phillips, William Lloyd Garrison, Frederick Douglass, Theodore Parker, Stephen Foster and Henry Ward Beecher.

The first Liberty Hall was destroyed by fire on November 9, 1854. It caught from a lamp in a transparency in front of the lower part of the building. The bell was melted, but the metal was preserved, and old residents possess tea bells and ornaments made from it. A fragment is inserted in a bronze tablet on the present bank building.

A new Liberty Hall was built at a cost of $60,000 by the Liberty Hall Association of which Isaac Case, Thomas

Wilcox and C. D. Burt were directors. It was the only hall in the city fitted for dramatic performances. The interior was burned out on February 10, 1864. The walls were repaired and extended and the building reconstructed under the direction of Eaton & Smith, the architects who planned the first theatre. It opened on December 5, 1864, when a dedication address was delivered by George William Curtis, who gave the first Lyceum lecture in the course announced for that winter. This theatre was, for a period, the largest and best equipped in New England outside of Boston. It had a gallery and seated twelve hundred people. High up on the proscenium arch were two boxes, with balustrade and draperies. They were entered from the stage and were seldom used, being for decorative rather than practical purpose. The scenery for the new hall was painted by T. C. Bartholomew, scenic artist of the Boston Theatre. In those days stock scenery was used. There were wings and flats, upon which were painted interior and forest scenes. Plays in those days disregarded the unities, and every act was composed of several scenes. The action would jump from a palace to a jungle, and it was not esteemed a distraction when one scene was pulled off and another set of flats slammed together in the presence of the audience. A few older residents will recall the drop curtain which represented the Temple of Vesta at Tivoli, a favorite subject with the painters of drop curtains. There was a plateau upon which a group of people was perched, and it was a favorite speculation of audiences how they reached the level at the top and how they would get down.

The first dramatic performance was given on the evening of December 28, 1864, when E. L. Davenport, supported by the Boston Theatre Company presented, "Still Waters Run Deep." Israel Parsons was the treasurer and manager of the hall for many years. Mr. Parsons was a large owner in the enterprise and was insistent upon economy in operation. The late Joseph B. Wing took tickets at one of the doors. He stepped in a side aisle one evening to watch a performance and led in the applause for a singer who was called back for an encore. Mr. Parsons called the attendant to him. ''Mr. Wing,'' he said, ''I wish you would not applaud. It prolongs the performance and consumes the gas.'' The largest receipts for a lecture were taken upon the occasion of the appearance of Charles Dickens who read his own ''Christmas Carol.'' The most famous actors and lecturers appeared at Liberty Hall, including Charlotte Cushman, Forrest, Booth, William Warren, Jefferson and Mary Anderson. The lecturers who appeared on this stage included Ralph Waldo Emerson, Thoreau, Bayard Taylor and others of the group on the Lyceum circuits. The Quaker prejudice against the theatre became modified, although in the earlier history of the Hall the censorship was severe. George Vandenhoff appeared in Liberty Hall in 1857 as a Lyceum reader. In one of his selections, he became dramatic. George Howland, Jr., President of the Society of Friends, interrupted him. ''This is not a theatre!'' he said. Mr. Vandenhoff came back by reciting the lines of Jacques in ''As You Like It,'' beginning, ''All the world's a stage,'' and it is recorded that the retort courteous was applauded.

At the time negotiations were opened by the Bank for the purchase of the Hall, a more pretentious theatre had been built on Union Street, emblazoned, ''The Grand Opera House.'' The new theatre was on the ground floor and became the vogue. The owners of Liberty Hall attempted to compete for a time. A new outfit of scenery was ordered. Dodge MacKnight, now an impressionist painter of wide fame, was then a scenic painter. He painted a new drop curtain, and the Temple of Vesta ceased to be a topic of speculation in the theatre. The original sketch for the curtain is now a valued possession of the Old Dartmouth Historical Society. Orchestra chairs were substituted for the benches, but the struggle was hopeless. The hall was leased, and in the course of retrogression it became a variety theatre. As an amusement house it was in the sere and yellow leaf, so the owners, realizing it had lost the place it held, accepted the offer of the Bank. And the lights went out on a house of pleasant tradition and memory.

The Liberty Hall building was allowed to stand for awhile. In May, 1892, a committee of six, to include the President and Cashier, was appointed to erect a modern building upon the newly acquired property. Messrs. Bartlett, Wing, Tripp and Church of the Directorate were appointed. Chapman & Frazier were selected architects. The building contract was awarded Norcross Brothers.

The following entries appear:

''Meeting of Directors, December 14th, 1894. Present, Messrs. Allen, Bartlett, Kingman, Church, Homer, Tripp and Akin.

''After the usual meeting of business, the conversation turned on the fact that this was the last meeting of this Board in these banking rooms, as our new building and banking rooms were now completed, and it was the intention to occupy them on Monday next, 17th inst., for future business purposes.

''H. C. W. Mosher, Clerk.''

''Meeting of Directors, Tuesday, Dec. 18th, 1894. Present, Messrs. Allen, Bartlett, Kingman, Homer, Akin, Tripp and Knowles.

"This day chronicles the first meeting by our Directors in this new building, northwest corner Purchase and William Streets, occupying the site of the old Liberty Hall building, Monday the 17th inst. being our first business day here, our valuables having been moved from our old quarters on Water Street on Saturday, 15th inst. We are receiving congratulations on all sides respecting our building and beautiful banking rooms.

"H. C. W. MOSHER."

The new Bank building was the finest in the city. It was of yellow brick, four stories in height, and the citizens shared in the pride of possession. The business centre had not kept pace with the advance in the cotton manufacturing industry, and its character gave little impression of the boom the city had experienced. The Bank occupied the east half of the first story, and the building was regarded as one of the most complete and elegant in New England. The entrance was at the corner of William and Purchase Streets, a broad circular loggia, approached by three steps from the sidewalk. On either side at the front were solid granite columns with Doric capitals. The walls of the loggia were of Sienna marble work. The inner side was solid marble, the door and cornices having carved mouldings. The floor was Italian mosaic. The doors were solid mahogany, richly carved and paneled.

The lobby was spacious, the ceiling finished in deep panels, with heavy mouldings, and supported by six circular columns and six murals. Around the walls for a depth of a foot or more from the ceiling was an old ivory frieze of Greek design. The walls were paneled in mahogany for a 4-foot wainscot. From wainscot to frieze they were tinted in buff. The public inclosure occupied about one-third of the floor space. The floor was of Italian mosaic, set in design with an ornamental border. Around the central column was a circular desk of mahogany, supported on elaborately carved brackets of the same material. The screen which separated the public room from the working department was a splendid piece of cabinet work, seven feet in height extending around three sides of the room. The lower part of this screen was of paneled mahogany, with carved cornices and brackets. Above this was an ornamental grill of oxidized silver, basket weave pattern and surmounted by a deep cornice of mahogany. The banking rooms had an extended frontage on Purchase Street, three broad plate glass windows furnishing an abundance of light. Around the inner side of the grill were broad mahogany counters, and near the windows large standing desks. Midway of the north wall was a magnificent marble mantel and fireplace of striking proportions. In the northwest corner of the room were the vaults, three in number, made by the Diebold Safe and Lock Company of Canton, Ohio. The stone work of the safes was two feet thick and inside this a lining of chrome steel. The doors were magnificent pieces of safe work. The big door of the cash vault, swinging on ball bearing hinges of steel, weighed about seven tons. Inside this outer door were two other doors, one of open ornamental brass and the other a heavy fireproof door with combination locks. The cash vault had a steel chest weighing seven tons and closed with combination locking doors. The grill work gate was for use during banking hours, its lock connected with an alarm bell. The entrance to the safe deposit department was at the west end of the banking screen. The passage along the west wall was separated from the working room by a grill fence.

The William Street front of the bank was used as the Directors' room and the reception room, the former a large apartment opening from the public room near the main entrance. The reception room was fitted after the style of the Directors' room. On the right side of the lobby was the Cashier's office.

The Board of Trade occupied a suite of rooms on the second floor, and the rest of the building was occupied by stores and offices.

As long ago as 1890 the development of business centres at the north and south pointed to the necessity of affording accommodation to the business men of those sections, and at the time the new Bank was under discussion, committees were considering the location of branches.

Resolutions making tribute to the constant faithfulness. the great business sagacity and untiring energy of Colonel Samuel C. Hart, a Director, were adopted on the death of Colonel Hart in 1894. The following year resolutions of appreciation were adopted on the death of Andrew Hicks at Westport Point, in his ninety-sixth year. Mr. Hicks had been a Director since January 12, 1854.

In 1895 the Directors voted to buy the Hicks Building, next north of the Bank. The price paid was about $50,000.

All the banks of the city were under stress in 1897, when a group of cotton mill failures were recorded, and the Merchants Bank was active in the reorganization that saved the mills to the industry and ameliorated the embarrassment that befell the mill stockholders. The Bank was able to maintain dividends this year, at a slightly lower rate, for elsewhere than in the situation with regard to the group of mills involved, the condition of the Bank was strong and healthy.

George M. Kingman, Vice-President of the Bank, died in 1898, and the esteem of the Board is recorded in resolutions declaring that he ‘‘contributed his full share towards maintaining the high position this Bank has long held in this Community.’’

The war with Spain and the exposed location of the city to attack by sea, gave all the banks of the city concern, and in common with other banks in New Bedford, bonds and other securities were taken to Worcester and deposited in the vaults of the State Safe Deposit Company.

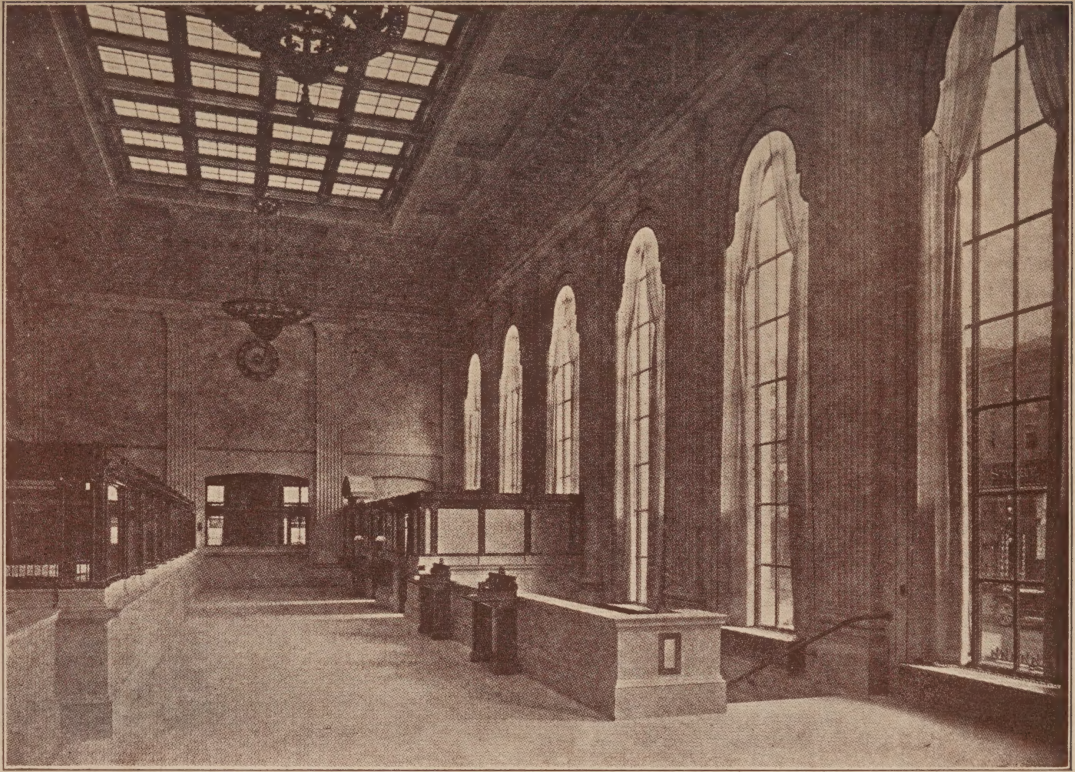
Charles M. Tripp, a Director, died in 1898, and resolutions in recognition of his ‘‘sound business ability’’ were adopted.

At a meeting of the Directors held April 28, 1899, the announcement of the death of the President, Gilbert Allen, was made. Mr. Allen had been a Director for a score years and President for a decade. A paragraph in the resolutions declares, ‘‘While his able administration of the affairs of the Bank has commanded during his term of service our highest confidence and trust, no less has his genuine friendliness and cheerful companionship claimed our warmest regards — so that our loss is both official and personal, the loss of a valued co-worker and of a true friend.’’

The Directors commissioned E. W. D. Hamilton of the Massachusetts Normal Art School of Boston to paint a portrait of Mr. Allen to be hung on the walls of the Bank.

Henry C. W. Mosher, the Cashier of the Bank, was elected President and Thomas H. Knowles, Vice President. Lloyd S. Swain was elected Cashier.

In 1900 another milestone was passed. The achievements of the third quarter century will be denoted by



PUBLIC BANKING ROOM — EAST SIDE

a comparison of the condition at the close of business on June 29, 1900, which follows, with the semi-centennial statement.

Resources

Loans and Discounts,		$1,961,820.63
Overdrafts, secured and unsecured,		10,922.84
U. S. Bonds to secure Circulation,		552,000.00
U. S. Bonds to secure U. S. Deposits,		250,000.00
Premiums on U. S. Bonds,		4,160.01
Stocks, securities, etc.,		501,957.86
Due from National Banks, (not reserve agents)		599.50
Due from approved Reserve Agents,		113,583.66
Internal Revenue Stamps,		688.00
Checks and other Cash Items,		3,577.45
Notes of other National Banks,		14,588.00
Lawful money reserve in bank, viz:		
Specie	108,547.13	
Legal Tender Notes	9,244.00	
		117,791.13
Redemption Fund with U. S. Treasurer, (5% of circulation)		27,600.00
Total		$3,559,289.08

Liabilities

Capital Stock paid in,	$1,000,000.00
Surplus Fund,	500,000.00
Undivided Profits, less expenses and taxes paid,	196,772.95
National Bank Notes outstanding,	552,000.00
Due to other National Banks,	14,867.09

Dividends unpaid,	$ 2,283.00
Individual Deposits subject to check,	1,087,346.79
Cashier's checks outstanding,	19.25
United States Deposits,	206,000.00
Total	$3,559,289.08

James Delano, who had been a Director of this Bank fourteen years died July 7, 1901, in his fifty-sixth year. There was placed on record an expression of high esteem for "his sturdy integrity in business relations and for the engaging qualities which characterized his personal relations." William M. Wood, then President of the American Woolen Company, was elected to the place on the Board of Directors made vacant by the death of Mr. Delano.

This was the year of the assassination of President McKinley, and the universal sorrow is written into the records with a vote to close the Bank on the day of the funeral.

Charles H. Lawton, a Director, died on September 11, 1904. He was elected to the Board on January 21, 1896, and the records bear testimony to his earnest concern for the welfare and success of the Bank.

The death of George F. Bartlett, which occurred July 9, 1905, was recorded on the 11th at which time the death of Gideon B. Wright, Paying Teller, an employe for thirty years, was announced. Resolutions set forth that Mr. Bartlett had rendered faithful and valuable service as a Director for nearly forty years and by his courtesy commanded the esteem of the Board. Two weeks later another Director, William N. Church, died. Resolutions on the death of Mr. Church recount his success as a business man. His aid and advice were of great value to the Bank.

There were a number of vacancies in the Directorate to be filled at the annual meeting in 1906, and Isaac B. Tompkins, Otis N. Pierce and Eliot D. Stetson were added to the Board.

The Directors made an appropriation for celebrating Old Home Week in 1907, an affair arranged under municipal auspices.

The death of Lemuel Le B. Holmes, Director, occurred on August 4, 1907. He had been a Director since 1900. Two years after his election he was appointed a Justice of the Superior Court of Massachusetts. Resolutions were adopted praising him as a careful and wise counsellor. ''In all relations,'' the records set forth, ''whether business, professional or social, his personality was conspicuously attractive.''

John J. Hicks, a Director since February 4, 1895, died April 4, 1908. His views of men and affairs made his assistance valuable, the records attest.

William R. Wing, one of the last of the whaling merchants who were originally in a majority on the Directorate, died November 15, 1908. He had been connected with the management of the Bank since January 16, 1865, a period of nearly forty-three years. His term of service was practically contemporaneous with the existence of the institution as a National Bank. The private signal of the Wings had been displayed at the masthead of whalers in all the seas of Earth. Mr. Wing was killed in an accident at a railroad crossing. Resolutions record his long and varied experience with men and the wide knowledge of affairs, that made his service to the Bank and his self-sacrificing attention something for which to be grateful.

Thomas H. Knowles, who was elected a Director in 1878 and made Vice President in 1899, died September 2,

1909. A memorial appears on the records to his conspicuously faithful attention to the affairs of the Bank. ''The Bank,'' says the resolution, ''has lost one of its wisest and most useful counsellors, and the Board and everyone connected with this Bank, a kind and valued friend.'' Henry S. Knowles, son of the Vice-President, was elected to the vacancy on the Directorate.

In 1910 John W. Knowles and Henry L. Tiffany were elected to the Board.

Lloyd S. Swain, Cashier of the Bank, died November 13, 1910. Mr. Swain entered this Bank as Receiving Teller in April, 1887. His constant application and careful, conscientious effort led to his promotion in May, 1899 to the office of Cashier. ''Ever since that time,'' resolutions spread upon the records state, ''the wisdom of his choice has been constantly realized.'' The resolutions extol him for ''his efficiency, his excellent judgment and unflagging zeal, contributing to the success the institution has attained . . . . His constant cheerfulness, courtesy, generosity and sympathetic nature endeared him to all connected with the Bank and justly earned him the friendship and esteem of all with whom he had official or personal dealing.''

Henry W. Taber was elected Cashier to succeed Mr. Swain.

Francis B. Greene, Director, died in Florence, Italy, April 8, 1911. James E. Stanton, Jr. was elected a Director to fill the vacancy.

In January, 1914, the stockholders, upon recommendation of the Directors, authorized an application to be made a member bank of the Federal Reserve Bank and the vote was executed. Eliot D. Stetson was elected a District Reserve Elector. The Bank at about this time became a member of the National Currency Association of Boston.

In 1914, the city government decided to widen Purchase Street. This action was disturbing to the Bank. Whereas most of the buildings on the line of the street were old, or could be moved back from the line without serious disturbance, the building occupied by the Merchants was the finest bank and office building in the city, modern and perfectly adapted to existing needs. The order of the City Council meant partial demolition and a disorganization of the bank establishment.

Instead of undertaking to adapt a mutilated building to the purposes of the institution, the officers of the Bank, with a flash of the enterprise with which they had confronted other emergencies that followed upon the growth of the city, decided to build a new Bank. Temporary quarters were established on William Street in a part of the building that was spared, and the officials, more straining on for plucking back, with the vision of a greater city and a greater Bank, decided to undertake a building not excelled in architectural significance and the substantial luxury and design of its equipment, by any banking institution in the United States. Messrs. Stetson, Tiffany and Mosher were the building committee. The new Bank has an entrance on William Street and extends north along Purchase Street to Mechanics Lane. It is a monument to an institution that figured in the commercial growth of the city in the last century and the men who created and maintained it. This building was first occupied on December 11, 1916.

The new Merchants National Bank building covers the area which formerly included the banking quarters and hallway of the old offices and the Hicks building. It is approximately fifty-two feet long on William Street and one hundred and thirty-two on Purchase Street, its exterior of granite from the quarries of Deer Isle, Maine, warm and rich in color. From sidewalk to top of parapet, the facade rises to a height of about thirty-nine feet, the copper roof sloping to a large skylight providing part of the light for the main banking room.

The design of the building, expressing dignity and reserve, is of classic detail, its architectural basis of modified Doric order. The main entrance, on William Street, is recessed and emphasized by richly carved doorway and flanking columns. The entrance columns stand free, rising twenty-five feet to the entablature. On the Purchase Street side, a series of eight engaged columns enclose tall circular-headed windows lighting one side of the main banking-room. The last bay of the series is adapted to form a secondary recessed entrance, sheltered with an ornamental marquee.

Through either entrance, marble and bronze lobbies lead directly to the main banking room, high and spacious, brilliantly lighted by sunshine through windows and glassed-in ceiling. In this room the dignified treatment of the exterior has been repeated in the use of Doric pilasters, while an atmosphere of graciousness has been attained through the more decorative, though still conservative carvings. The whole scheme of the room is based upon the use of Hautville marble, light in color, yet warm in tone. Entrances, bases, wainscots and lower part of counter screen are of this creamy marble. The floors are of light Tennessee marble. The only strong contrast is afforded by the bronze doors and frames, the solid bronze banking screen and articles of furniture. The pilasters are fluted and support a wide frieze modeled in low relief, above which the ceiling proper is coffered and richly ornamented, supporting the opaque glass above in its metal frame.

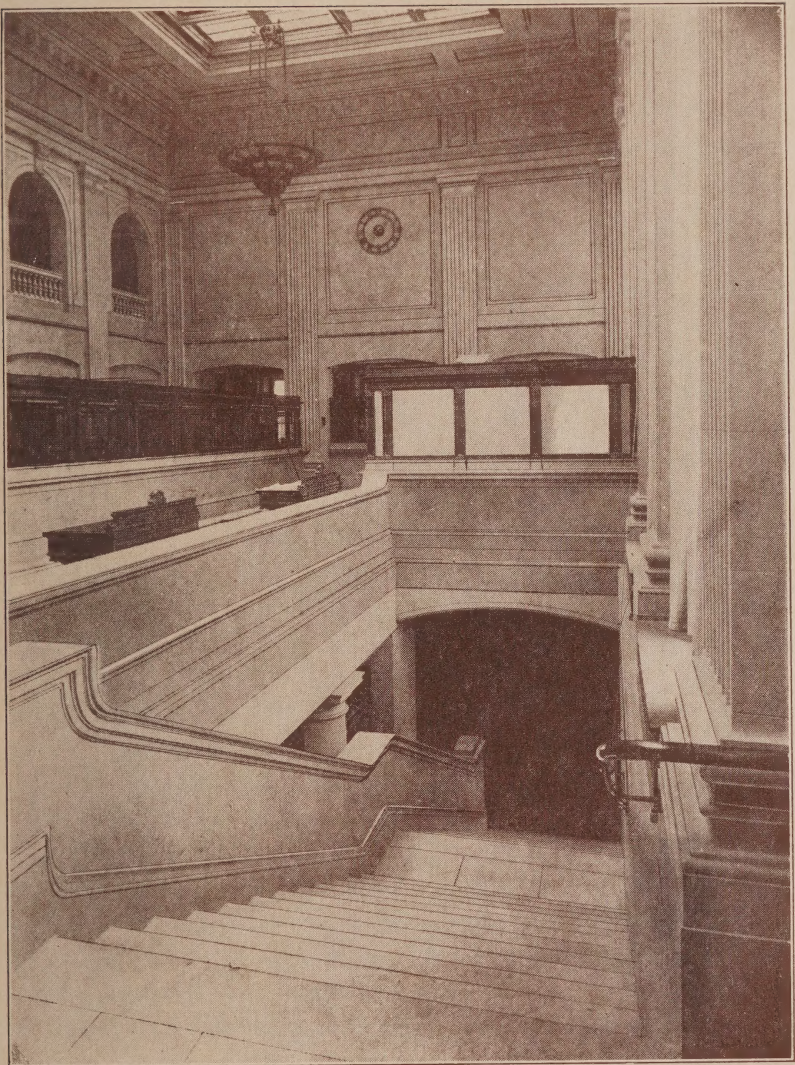
As one stands inside the William Street entrance, looking toward the north end, to the left is the President's room, paneled to the ceiling in mahogany. Along the west side are officers' desks in a marble-railed enclosure, then the tellers' cages, the cash and book vaults, and across the farther end the Savings Department. Directly to one's right and upon the corner is a large alcove corresponding to the President's room, whose windows look upon William and Purchase Streets. Then comes the range of windows along the east wall, and the broad main stairway of marble visible from the Purchase Street sidewalk, leading to the Safe Deposit Department on the floor below. Beyond the stair well come two retiring alcoves and then the Purchase Street entrance of the building.

The building is divided at the north and south ends into two stories and a storage loft, within the height of the banking room proper. On the William Street end, the second story is occupied by the Directors' Room, access to which is given by a marble staircase leading from the officers' quarters on the west side of the main floor or by means of an automatic electric elevator situated by the side of the main entrance. This room overlooks both William and Purchase Streets and also commands a view of the banking room from a marble balcony over the main entrance. It is finished wholly in imported English oak, including walls and ceiling.

On the Mechanics Lane end is the Savings Department, and in the second story are dressing rooms and a supply room, reached by a staircase leading from the working space on the first floor and extending to the roof.

A feature of the banking room is an arcaded gallery along the west side, affording communication between the two ends of the building as well as available working space. From the William Street end of the gallery, stairs lead to the loft and roof, completing a system that ensures complete supervision and protection.

On descending the main stairway to the Safe Deposit Department, one encounters at the bottom a grilled entrance to the lobby the walls and piers of which are solid concrete, with vaulted ceiling and heavy grills making an appropriate setting to the safe deposit vault proper. The main door of the vault is eight feet in diameter — a solid steel circle fifteen inches thick. There is also an emergency door in the rear of the vault, of the same thickness. The weight of the main door and vestibule is estimated at fifty-four tons. The vault itself is constructed of reinforced concrete lined with one-half inch drill-proof steel, electrically protected. The exterior is exposed to view on all four sides, on top, — and by a system of mirrors and lights arranged under the vault, the space beneath can be readily seen. Although the vault is apparently a part of the building itself, it is, in reality, a complete unit, water-proof, fire-proof and burglar-proof. Its capacity is reached at five thousand boxes. From the lobby open the coupon departments, booths, rooms, committee room and lavatories. Especial accommodations have been provided for women customers, including an elliptical retiring room, coupon booth and rooms as well as telephones. At the farther end of the lobby another grilled entrance leads to elevator and first story and to a large vault for the storage of trunks. This has a well-lighted lobby and examination rooms. A special payroll department is provided for the use of various mills, and other patrons. This is reached by a separate entrance



STAIRCASE TO SAFE DEPOSIT DEPARTMENT

and stairway, guarded by two separate grilled doors. It is situated at the corner of Purchase Street and Mechanics Lane and contains seven rooms and lavatories.

Boiler and engine rooms are not the least interesting part of the very complete building. There is a system of ventilation insuring a circulation of fresh air, washed with water, heated in winter and cooled in summer, forced through the rooms by electrically driven fans and discharged by a ventilating fan. Elaborate devices insure freedom from dampness and adequate fire protection. A vacuum cleaning system provides for the care-taking. There are all sorts of electric devices for lighting, signals, clocks, watchmen, intercommunicating telephones and long distance connections at several locations. Filtered ice water is supplied the various lavatories, for drinking.

The plans for the building were prepared by Addin & Parker of Boston. The architects employed as experts, Benjamin F. Tripp, vault engineer; Frank W. Howard, heating and ventilating engineer; Thomas W. Bryne, electrical engineer, all of Boston. The firm of J. W. Bishop Company of Worcester were the general contractors.

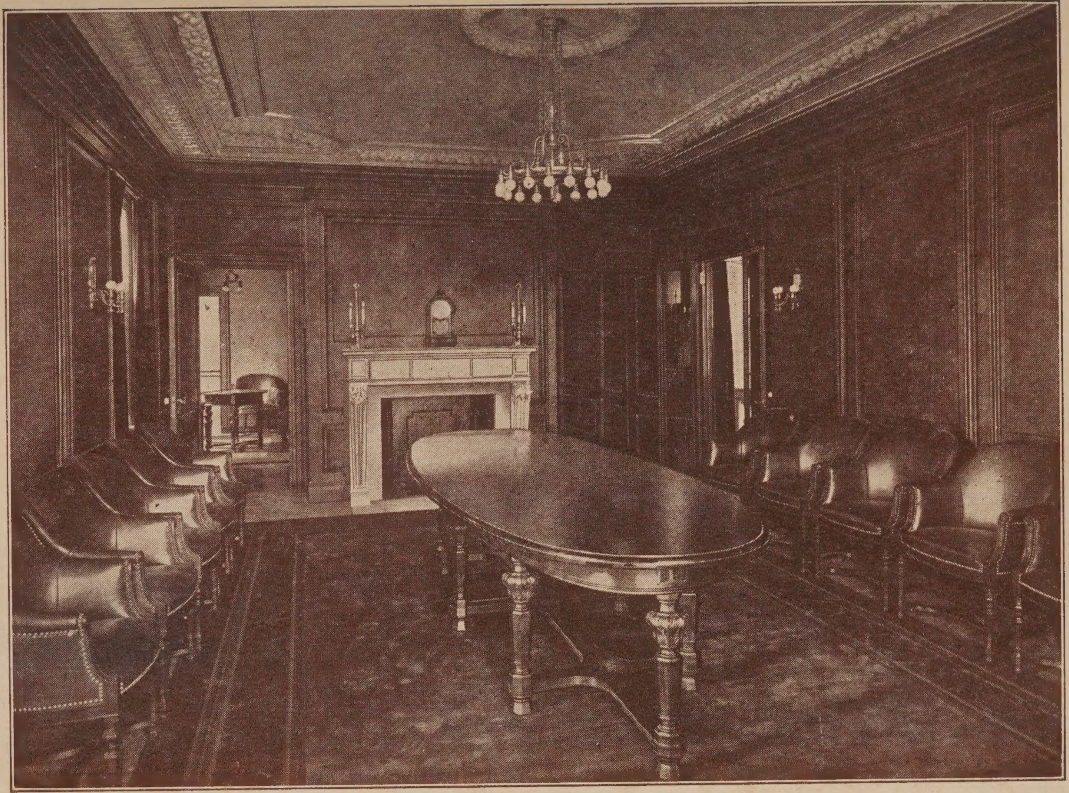
The old bank building on Water Street was sold to William M. Wood in June, 1917.

The period of the World War was one of activity for the Bank which took the field, along with the other banks of New Bedford, in promoting the sale of Liberty Bonds and in financing them. Early in 1918 the Bank voted to contribute one-half of one per cent of its capital, surplus and undivided profits to the American Red Cross through the New Bedford War Fund. This gift amounted to $11,894.12. Also, the Bank contributed $750 to other relief funds.

Francis T. Akin of the Board of Directors, died June 12, 1918. In 1919 John Duff and J. Henry Herring were elected Directors, and William Ritchie and James Thomson came upon the Board in 1921.

Early in 1919 the Savings Department was inaugurated. This was popular from the beginning. By a rearrangement of the rear part of the Bank, quarters have been afforded for this department, and the deposits are now above three millions.

Henry C. W. Mosher resigned the office of President of the Bank at a meeting of the Directors held November 27, 1923. For over a half century he had been an employe of the institution, and he had been its President for nearly twenty-five years. It was his desire to be relieved of a part of the great responsibility he had borne, and his resignation was accepted only upon his insistence. Mr. Mosher was born in this city August 12, 1845. When he was seven years old, his parents moved to Fairhaven where he attended the public schools, graduating from the High School. Later he attended a business college in Boston and was employed by Wood, Brightman & Company until 1870, when he became a clerk in the Bank. After three years he was advanced to Teller, a post he held for twelve years. In 1885 he was made Assistant Cashier, and a month later, upon the death of the Cashier, Peleg C. Howland, was made Cashier. He filled this position for about fourteen years. In 1899 he was elected President of the Bank. It is an extraordinary thing that in a period of ninety-eight years but five men occupied the position of President. The terms were: John Avery Parker, 1825-1854; Charles R. Tucker, 1854-1876; Jonathan Bourne, 1876-1889; Gilbert Allen, 1889-1899, and Mr. Mosher, 1899-1923.



THE DIRECTORS' ROOM

Power flows to men who can shoulder it, and burdens go to those who can carry them. Mr. Mosher had grown up with the business in the period of its greatest activity and prosperity. He was inspired and governed by its traditions and shared the aspirations of the founders. Under his devoted administration the Bank grew to be one of the largest in Massachusetts. Mr. Mosher's perception led to one important step after another to meet the altered conditions of industry which changed so radically in the period in which he directed affairs. But even now he was not permitted to relinquish his long established relation, and the office of Chairman of the Board of Directors was created. Mr. Mosher holds this position at the present time.

Edmund H. Leland was elected to the position of President to succeed Mr. Mosher. Mr. Leland was born in Wakefield, Massachusetts in 1890. He was educated in the public schools of Cambridge, graduating from the Rindge Manual Training School. He entered the First National Bank of Boston, the leading bank of the State, in 1910 and in 1918 became the representative of the Boston bank in New York, which position he resigned to come to the Merchants Bank.

There were a number of additions to the Directorate in 1924—Edmund H. Leland, John H. Barrows, Homer W. Hervey, Albert R. Pierce, Henry W. Taber and Robert C. Sherman.

In December, 1924, the Bank established two branch offices, under license of the United States Treasury, one at the northwest corner of Acushnet Avenue and Coffin Avenue with Walter P. Morton as manager, the other at the corner of South Water Street and Morton Court with Walter C. Almy as manager. There are savings departments in connection with these branches.

Following is the report of the condition of the Bank on June 30, 1925, the Centennial Year:

RESOURCES

Loans and Discounts,	$9,277,141.43
United States Securities,	1,951,735.56
Other Bonds and Securities,	1,724,187.16
Banking House and Fixtures,	219,158.12
Cash in Vault and Due from Banks,	1,138,584.87
Other Assets,	12,923.04
	$14,323,730.18

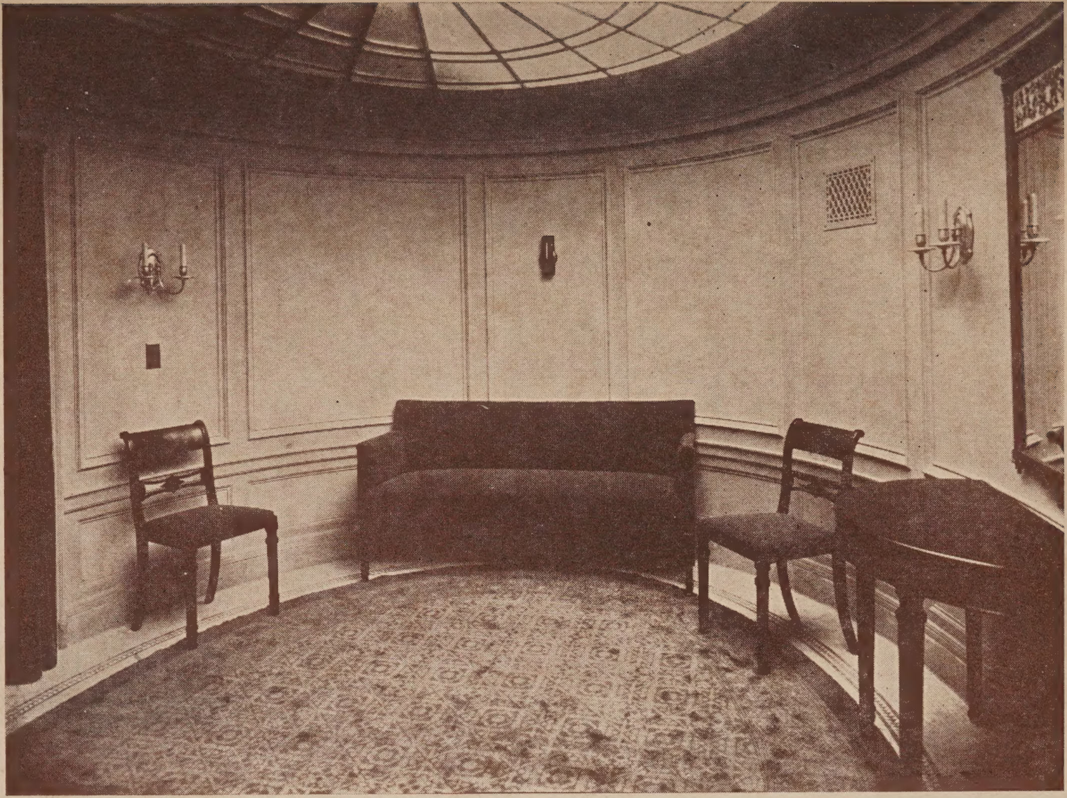
LIABILITIES

Capital,	$1,000,000.00
Surplus,	1,500,000.00
Undivided Profits,	431,655.31
Reserved for Interest and Taxes,	31,472.04
Circulation,	553,100.00
Deposits,	9,295,502.83
Bills Payable and Rediscounts,	1,512,000.00
	$14,323,730.18

The history of the Merchants National Bank has been recounted here with dates and statistics — descriptions of the development and growth of the Bank in resources in all material ways — reference to the personality of the founders and the men who followed them in the management of the affairs of this great institution. The climax of the narration should come in telling the part this Bank has played in creating the city it has served. From the beginning of the history of the community, it has financed the men who possessed the extraordinary genius and enterprise to carry the city to the first place among the cities of the United States in two great industries — whaling and the manufacture of cotton. There are in New Bedford today sixty-nine cotton mills, with a capital of nearly $75,000,000. The number of spindles is 3,551,818; the number of looms, 55,342; the number of employes is 41,630. No other city in the land can boast of such an achievement. There was never more marvelous exhibition of courage and accomplishment than when the sturdy people of this city could ''no longer roam the seas conquering its hugest monster, they could make the spindles whirl with successful life on shore.'' It was this record that inspired the late Thomas B. Reed to write of New Bedford — ''The Earth has got to be very shifty to get out of the grasp of a people equally at home on land or water.'' The land was tributary to her grandeur and wealth and comfort. Sea and shore were alike her vassals.

In good times and in bad, the Merchants Bank manifested by its works, faith in New Bedford. The part it played recalls the experience of the man traveling in a far country who called his servants and gave unto them his goods — to one, five talents, to another, two and to another, one. We will remember the parable and the use made of the talents, ''Every man according to his several abilities.'' He that received the five talents went and traded the same and made five other talents, and he that had received two gained other two — and one went and digged in the earth and hid his money. And the lord of the servants came and reckoned with them, saying, ''Well done'' to those who had been faithful, but chiding him that was afraid and buried his talent, as an ''unprofitable servant.'' So the Merchants Bank has bestowed its talents, and while some did not employ their opportunities, a majority made good use in building the city we know and admire and love.

This history must be lacking in detailed recital of the part this Bank has played in the wonderful century. That must be left to the imagination, but it is suggested in the stretches of cotton mills along the river, the chimneys which rise as a monument to enormous industries. The hundred years which cover the span of the life of the Merchants Bank have brought great inherited possessions, prosperity and advancement without parallel, and this last survivor of the national banks founded a century ago can point to these things and say, ''All of which I saw and much of which I was.''



THE OVAL ROOM

MERCHANTS NATIONAL BANK

OFFICERS

Edmund H. Leland, *President*

H. C. W. Mosher, *Chairman of the Board of Directors*

Otis N. Pierce, *Vice-President*

Henry W. Taber, *Vice-President*

James H. Coffin, *Cashier*

Lester S. Cornell, *Asst. Cashier*

DIRECTORS

H. C. W. MOSHER
Chairman Board of Directors

WM. M. WOOD

OTIS N. PIERCE
President Grinnell Mfg. Corp.
Vice President
N. B. 5 Cents Savings Bank.

HENRY S. KNOWLES

JOHN W. KNOWLES
President N. B. and
Agawam Finishing Co.

HENRY L. TIFFANY
Treasurer Kilburn Mill

JAMES E. STANTON, Jr.
Treasurer Hathaway Mfg. Corp.

WILLIAM F. READ

JOHN DUFF
President Soule Mill
President Potomska Mills Corp.

J. HENRY HERRING

WILLIAM RITCHIE
Treasurer Weeden Mfg. Co.

EDMUND H. LELAND
President

HOMER W. HERVEY
Attorney

ALBERT R. PIERCE
Pierce Manufacturing Corp.

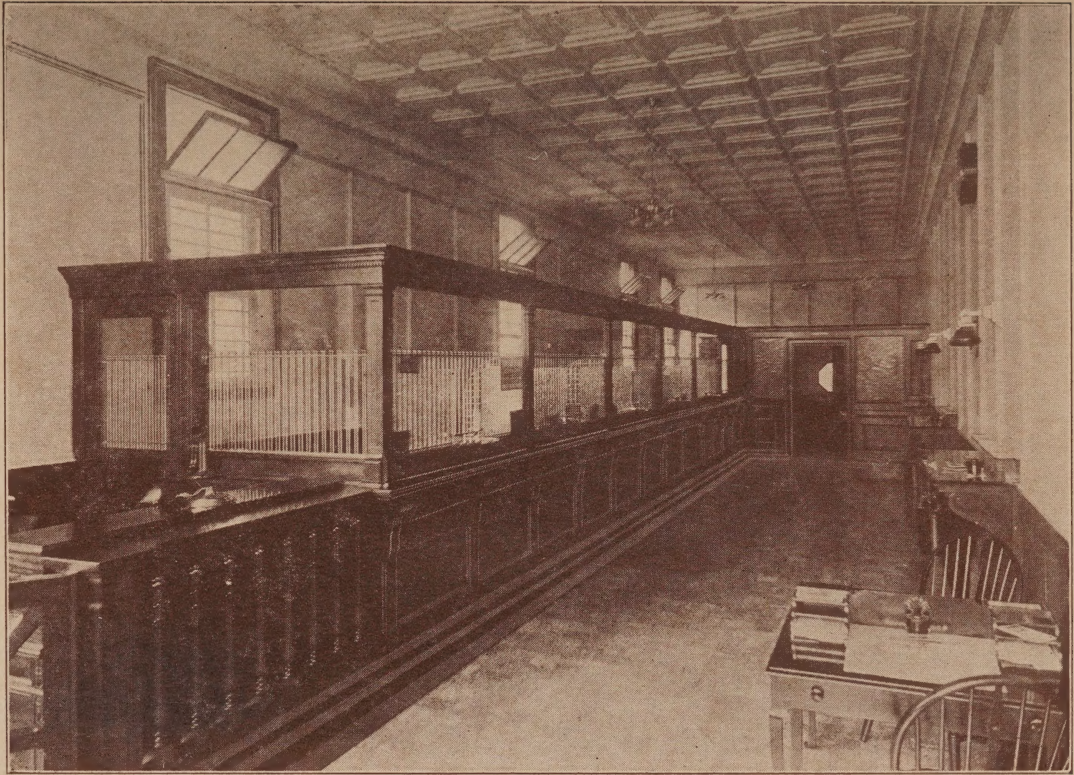
ROBERT C. SHERMAN
Wholesale Fruit

HENRY W. TABER
Vice President

DIRECTORS OF MERCHANTS BANK AND MERCHANTS NATIONAL BANK

AND YEARS IN WHICH THEY SERVED

John Avery Parker	1825-1853	Gilbert Allen	1879-1899
Abraham Barker	1825-1871	Francis B. Greene	1880-1911
Job Eddy	1825-1853	William N. Church	1882-1905
Joseph Bourne	1825-1829	George S. Homer	1887-1911
Samuel Borden	1825-1850	James Delano	1887-1901
Alfred Gibbs	1825-1843	Charles M. Tripp	1889-1898
John Coggeshall, Jr.	1825-1850	John J. Hicks	1895-1908
David R. Greene	1825-1879	Charles H. Lawton	1896-1904
William H. Allen	1825-1832	Lemuel LeB. Holmes	1900-1907
William C. Nye	1829-1832	Isaac B. Tompkins	1906-1906
Gideon Allen	1832-1878	Francis T. Akin	1894-1918
Nehemiah Leonard	1832-1843	Eliot D. Stetson	1906-1920
Edward L. Parker	1843-1864	John H. Barrows	1924-1924
Charles R. Tucker	1844-1876	H. C. W. Mosher	1899
Dennis Wood	1850-1878	William M. Wood	1901
William P. Howland	1850-1870	Otis N. Pierce	1906
Jonathan Bourne, Jr.	1854-1889	Henry S. Knowles	1909
Andrew Hicks	1854-1895	John W. Knowles	1910
Thomas Bradley	1855-1873	Henry L. Tiffany	1910
George F. Bartlett	1865-1905	James E. Stanton, Jr.	1911
George R. Phillips	1865-1888	William F. Read	1915
William R. Wing	1865-1908	John Duff	1919
Joseph A. Beauvais	1872-1875	J. Henry Herring	1919
Stephen G. Driscoll	1876-1881	William Ritchie	1921
George F. Kingman	1876-1898	Edmund H. Leland	1924
Lewis S. Judd	1877-1886	Homer W. Hervey	1924
Samuel C. Hart	1878-1894	Albert R. Pierce	1924
Thomas H. Knowles	1878-1909	Henry W. Taber	1924
Abram H. Howland, Jr.	1879-1887	Robert C. Sherman	1924



INTERIOR OF A BRANCH OFFICE

The Bank maintains two branch offices, one in the north part of the City, and one in the South. The equipment is in duplicate.

THE BANK ROSTER

Henry C. W. Mosher, *Chairman of the Board of Directors*
Edmund H. Leland, *President*
Otis N. Pierce, *Vice-President*
Henry W. Taber, *Vice-President*
James H. Coffin, *Cashier*
Lester S. Cornell, *Asst. Cashier*

George S. Perry, *Pay Roll Teller*
Walter W. Johnson, *Paying Teller*
Wm. W. Batchelder, *Paying Teller*
Wm. K. Durfee, *Receiving Teller*
Wm. V. Francis, *Receiving Teller*
Geo. F. Purrington, Jr., *Rec. Teller*
Frank E. Anderson, *Receiv'g Teller*
Lester A. Potter, *Chief Clerk*
Arthur M. Hopkinson, *Coll'n Clerk*
James Perrin, *Note Teller*
Harry Burrows, *Asst. Note Teller*
Carolyn Boardman, *Stenographer*
Mildred S. Chambers, *Check Teller*
Elsa M. Knechtel, *Check Teller*
Lucy M. Nickerson, *Check Teller*
Margaret McKiernan, *Clerk*
Elizabeth M. Barry, *Clerk*
Florence B. Soule, *Savings Dept.*
Alice I. Vera, *Savings Dept.*
Amelia M. Bassett, *Savings Dept.*

Clinton A. Johnson, *Interest Clerk*
George F. Purrington, *Safe Deposit Dept.*
Joseph T. Miller, *Safe Deposit Department*
G. Arthur Sherman, *Supt. of Buildings*
Joseph G. Dean, *Bookkeeper*
Emile Marchessault, *Bookkeeper*
William H. Sparrow, *Clerk*
John F. Tilden, *Clerk*
Walter H. Gammons, *Clerk*
Mabel Goodman, *Bookkeeping Mach. Op.*
Elsie Atkinson, *Bookkeeping Mach. Op.*
Frieda MacQuarrie, *Bookkeep'g Mach. Op.*
Ida F. Alpert, *Bookkeeping Mach. Op.*
Alice Seddon, *Bookkeeping Mach. Op.*
Florence Yates, *Bookkeeping Mach. Op.*
Viola B. Brault, *Bookkeeping Mach. Op.*
Doris L. Breton, *Bookkeeping Mach. Op.*
Bernardette B. Turcotte, *Book'p'g Mach. Op.*
Alois P. Gast, *Messenger*
Frederick L. Weeks, (*Automobile*) *Collector*

Oscar Tripp, (*Automobile*) *Chauffeur*

NORTH END BRANCH

Walter P. Morton, *Manager*
Louis N. Blanchette, *Teller*
Abel Sequeira, *Teller*
Joseph Marchand, *Floorman and Janitor*

SOUTH END BRANCH

Walter C. Almy, *Manager*
Louis C. Poirier, *Teller*
Narcizo Gomes, *Teller*
Theodore A. Blanchard, *Floorman and Janitor*

BUILDING STAFF

William E. Alton, *Engineer*
George W. Brown, *Elevator*
Frederick E. Eldridge, *General Utility*

Philip C. Russell, *General Utility*
James Rowan, *Night Man*
Earl R. Tripp, *Night Man*

REYNOLDS PRINTING
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